

Momentum Builds with Avantect Launch

BCAL Diagnostics Ltd

BCAL Diagnostics has released its half-year results for the period ended 31 December 2025 (1H FY26), reporting a net loss of \$3.92 million, a modest 2% improvement on the prior corresponding period. The result reflects the company's transition from a pure-play R&D entity to an early-stage commercial diagnostics platform. Total revenue of \$1.27 million was down 8% on pcp, driven primarily by a lower R&D tax offset, though this was partially offset by BCAL's first-ever product sales of \$42,618 from BREASTEST plus™.

The headline development is BCAL's successful launch of the Avantect® Pancreatic and Ovarian cancer tests in January 2026, which has generated strong early demand. Critically, the company has also established a \$10 million Convertible Note facility, providing balance sheet flexibility during this capital-intensive commercialisation phase.

1H FY26 Financial Overview

The half-year result is broadly in line with expectations for a business at this stage of commercialisation. The 2% narrowing of the net loss is encouraging given increased investment in marketing (up 254% to \$244k) and personnel (up 61% to \$227k), both of which are necessary to support the commercial rollout. R&D spending rose 18% to \$2.52 million as the company progresses Version 2 of BREASTEST plus™, which aims to double the addressable market by including all women irrespective of breast density type, with a targeted launch of June 2026.

Cash at 31 December 2025 stood at \$3.33 million, down from \$4.52 million at 30 June 2025. The decline reflects ongoing operating expenditure, partially offset by \$2.47 million in R&D tax offset receipts and \$3.0 million drawn from the newly established Convertible Note facility. Net operating cash outflows improved to \$2.50 million from \$2.67 million in the pcp.

A\$000s	1H FY26	1H FY25	Change
Revenue (incl. R&D offset)	1,273	1,385	(8%)
Product Sales	43	-	n/a
Net Loss After Tax	(3,917)	(3,999)	2%
R&D Expense	(2,520)	(2,127)	(18%)
Marketing	(244)	(69)	(254%)
Cash at Period End	3,331	7,012	(52%)

Valuation & Outlook

Our DCF-derived fair valuation is \$0.23 per share (WACC 13.35%, terminal growth 3.0%). Our revenue model assumes BREASTEST plus™ ramps from ~550 tests in FY26 to ~2,300 by FY28 as penetration of the dense-breast screening population doubles annually, while Avantect contributes ~\$274,000 in its first year and grows to ~\$1.2 million by FY28 as the national rollout scales. We forecast the company reaching product revenue of \$1.7m in FY28, with EBITDA breakeven in FY32 and a terminal product revenue run-rate of ~\$168m. The model requires ~\$30 million in additional equity capital across FY27-29 and conversion of the \$10 million convertible note in FY28, resulting in terminal diluted shares of ~733 million. We retain our Speculative Buy recommendation.

Recommendation	Spec Buy
Share Price	\$0.12
Fair Valuation	(down 8%) \$0.23
TSR	92%

Company Profile

Market Cap	\$44.2M
Enterprise Value	\$44.3M
SOI (undiluted)	368.1M
Free Float	51.8%
ADV (3-month)	\$48.2k
52-Week Range	\$0.052 – 0.155

Price Performance



	1M	3M	12M
Absolute	-7.7%	50.0%	-4.0%
ASX/S&P200	0.9%	1.6%	6.2%

Company Overview

BCAL is an Australian screening and diagnostic company committed to the early, accurate diagnosis of breast cancer, and therefore early intervention and improved outcomes for women. Over the past decade BCAL has developed a non-invasive blood test for the detection of breast cancer, with results to date demonstrating excellent performance. The test is initially designed to complement current imaging technologies, such as the mammogram. With more than two million new cases of breast cancer diagnosed globally each year, a substantial opportunity exists for BCAL to improve patient outcomes.

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BDX Coverage

Update	24 Sep 2025	Link
Update	2 Sep 2025	Link
Update	26 Mar 2025	Link
Initiation	19 Feb 2025	Link



BREASTEST plus: Slower Start, Foundations in Place

The core BREASTEST plus™ product recorded 215 tests sold in 1H FY26, generating product revenue of \$42,618. We acknowledge that commercial uptake has been slower than initially anticipated. Changing clinical behaviour in a conservative healthcare system is inherently challenging, and the adoption curve for novel diagnostics, particularly those operating in a private-pay environment without MBS reimbursement, tends to follow a gradual trajectory.

However, we believe BCAL has methodically built the infrastructure to support a meaningful inflection in sales over the coming half. The key building blocks are now in place. The test is now available across 20 clinics, supported by 90 doctors and 93 Sonic Healthcare/DHM pathology collection sites across NSW. BCAL has engaged an MSAC consultant to guide the reimbursement pathway for BREASTEST plus™, and the test is being incorporated into the Best Practice GP management software nationally – a significant step for improving ordering convenience and driving adoption at the GP level.

For investors, the value proposition for BREASTEST plus™ remains compelling. The test is designed to improve the standard of care for all women undergoing breast cancer screening, with particular benefit for the estimated 40-50% of women who have dense breast tissue (categories C and D), where mammography alone has well-documented limitations. BCAL has completed a study of 613 women supporting use specifically in this cohort.

Management has set a target of 150 tests per month by Q4 CY2026. Achieving this run-rate, combined with the commercial launch of BREASTEST plus™ V2 (targeted for June 2026) which broadens the test to all breast density types, would represent a solid step in the right direction.

Avantect Launch: A Pivotal Positive Development

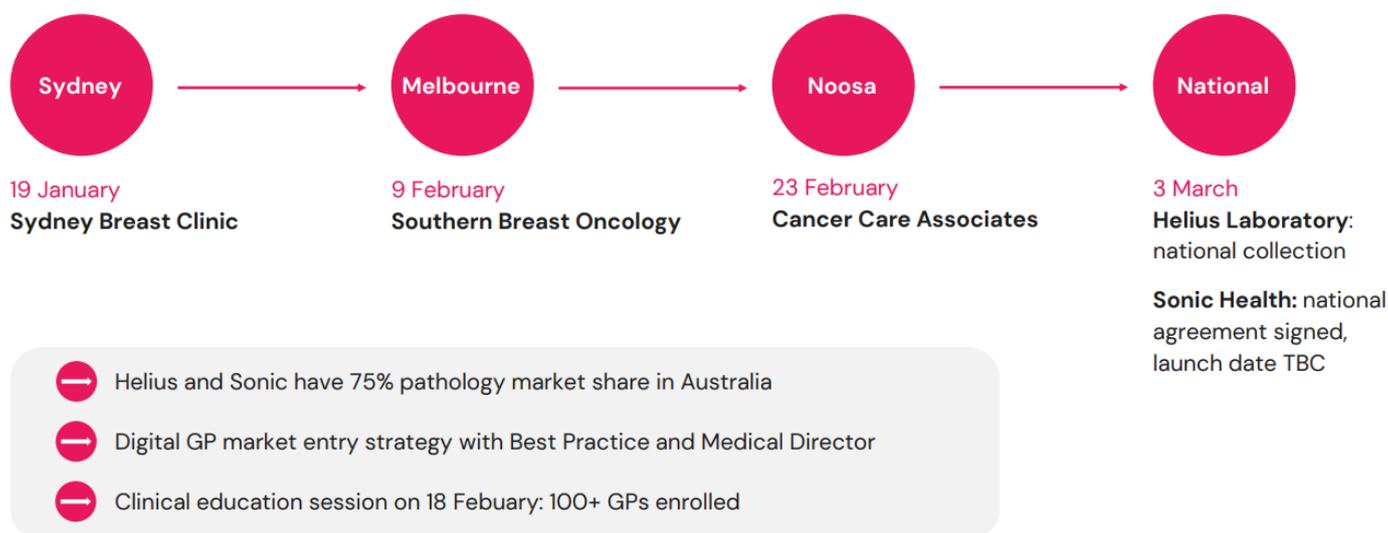
The commercial launch of the Avantect® Pancreatic and Ovarian cancer tests at the Sydney Breast Clinic in January 2026 is a pivotal positive development for BCAL. The early market response has been very encouraging: within the first ten days of launch, BCAL recorded 1,000 registered enquiries, 60 bookings, and 20 completed tests. This level of organic demand validates the significant unmet clinical need for early detection of these cancers.

Feature	Avantect Pancreatic	Avantect Ovarian
Sensitivity	~68%	>78%
Specificity	~97%	>94%
US FDA Status	Breakthrough Device	N/A
CMS Price (US)	US\$1,160	US\$1,160
Aus Price	\$1,495	\$1,495
Combined Price	\$1,995	\$1,995

Real-world data shows 82.6% sensitivity at 97.5% specificity in 1,445 samples for Avantect Pancreatic. The tests are priced at \$1,495 per individual test or \$1,995 for the combined pancreatic and ovarian panel, and management has confirmed these prices are generating a positive gross margin at current volumes. Twelve ovarian screening centres are scheduled for onboarding during February, and the rollout is expanding to Southern Breast Oncology in Melbourne (9 February), Cancer Care Associates in Noosa (3 March), and Helius Laboratory for national collection capacity.

BCAL is targeting full-year Avantect revenue of \$300,000 for FY2026. Importantly, BCAL is working with the Pancare Foundation and Pankind (Pancreatic Cancer Australia) on health economic evidence to support an MSAC reimbursement application, with the formal MSAC pathway timeline running from February 2026 through to a potential MBS implementation by mid-2027.

Figure 1: Avantect Pancreatic & Ovarian Roll Out Strategy. Source: BCAL Diagnostics Half Year Report Presentation (02/2026).



Competitive Landscape: Galleri & Multi-Cancer Early Detection

A key question for investors in the cancer diagnostics space is the competitive threat from major global players, most notably GRAIL's Galleri multi-cancer early detection (MCED) test. Galleri uses cell-free DNA methylation to screen for over 50 cancer types from a single blood draw and has significant financial backing from Illumina (and now under new ownership). The NHS England MCED programme and growing US commercial adoption underscore the scale of the opportunity and the competition.

However, we believe the near-term competitive threat to BCAL from Galleri is manageable for several reasons. Galleri is a broad-spectrum screening tool optimised for population-level cancer signal detection. Its published sensitivity for early-stage (Stage I/II) individual cancers, including ovarian and pancreatic, is materially lower than the performance of targeted, cancer-specific assays like the Avantect tests. For a clinician managing a high-risk patient, a targeted test with ~68% sensitivity for pancreatic cancer and >78% for ovarian cancer is a more actionable clinical tool than a broad screen with lower per-cancer sensitivity at early stages.

Valuation Update

Our fair valuation adjusts to \$0.24 per share (*from \$0.25*), reflecting tempered near-term BREASTEST plus™ volume expectations following the slower-than-anticipated commercial uptake in 1H FY26. The downside is substantially offset by the addition of the Avantect product line, which introduces a high-margin, high-value revenue stream with strong early demand signals that was not in our prior model.

DCF Framework. We value BCAL using a 10-year discounted cash flow model. At a WACC of 13.35% and a terminal growth rate of 3.0%, the model yields an equity value of ~\$168 million, or \$0.23 per share on 732.6 million terminal diluted shares. Our published fair value of \$0.23 doesn't reflect optionality around MBS inclusion and international licensing, neither of which is modelled.



Revenue Trajectory. Our bottom-up revenue model is built on three product lines. For BREASTEST plus™, we model ~550 tests in FY26 ramping to ~1,120 in FY27 and ~2,300 in FY28 as penetration of the 900,000-woman dense-breast TAM doubles annually from an initial 0.06%. BREASTEST plus™ V2, which removes the breast-density restriction and effectively doubles the addressable population, is assumed from FY27 but is not explicitly modelled as a separate line item – providing upside to our estimates. For Avantect, we model ~90 tests per cancer type in FY26, rising to ~180 each in FY27 and ~370 each in FY28 as penetration of the 175,000 high-risk TAM doubles from 0.05%. Combined, we forecast total product revenue of ~\$395,000 in FY26, ~\$826,000 in FY27, and \$1.7 million in FY28, crossing the \$1 million milestone in FY28.

Path to Profitability. Under our base case, EBITDA turns positive in FY32 at ~\$6.5 million, with net income of ~\$5.1 million in the same year. The business reaches a terminal product revenue run-rate of ~\$168 million by FY35, with gross margins stabilising around 60% as COGS (modelled at 40% of product revenue) scales proportionally. R&D expense is capped at \$8 million per annum from FY30, reflecting a transition from development to commercial-stage cost discipline.

Funding & Dilution. The model incorporates ~\$30 million in equity capital across three raises at \$0.12 per share in FY27, FY28, and FY29, plus conversion of the \$10 million convertible note at \$0.09 per share in FY28 and exercise of 3.5 million BDXAD options in FY27. This results in terminal diluted shares of ~733 million, up from 368 million today. The cash position troughs below zero in FY30–FY31 under the current model, implying potential for an additional raise or facility beyond the modelled period – an area we will monitor as sales momentum develops.

Key Value Drivers and Catalysts

BCAL is effectively at the start of its commercialisation journey. The Avantect tests have just launched with strong early interest, BREASTEST plus™ infrastructure is established and sales should grow with increasing awareness, and Version 2 is on track for a June 2026 launch. The key value drivers and catalysts from here include:

- **MBS Inclusion:** Progression to Medicare Benefits Schedule listing for any of BCAL's diagnostic tests would be transformative. While not currently modelled in our forecasts, MBS inclusion would effectively standardise BCAL's products within standard-of-care protocols in Australia, dramatically expanding the addressable market and removing the private-pay barrier to adoption.
- **Reimbursement Across the Portfolio:** Securing reimbursement for all tests – BREASTEST plus™ via MSAC, and the Avantect tests via the detailed MSAC pathway already initiated – would provide recurring, insurer-funded demand and improve the predictability of the revenue model.
- **BREASTEST plus™ V2 Launch:** The commercial launch of Version 2, expected June 2026, doubles the addressable population by removing the breast-density restriction.
- **National Rollout of Avantect:** Scaling from the current Sydney pilot to national availability via Sonic Healthcare and Helius Laboratory, covering approximately 75% of Australia's pathology market.
- **Sales Volume Inflection:** Achieving management's target of 150 BREASTEST plus™ tests per month by Q4 CY2026 and \$300k in full-year Avantect revenue.

Funding Position & Going Concern

The half-year report includes a material uncertainty related to going concern, noting that BCAL will need to raise additional funds based on current projections. As at 31 December 2025, the company held \$3.33 million in cash.



However, the Directors have outlined several mitigating factors that support the going concern assumption. Most significantly, BCAL has established a \$10 million Convertible Note facility, from which \$3 million has been drawn and a further \$2 million in firm commitments remains available, with additional parties expressing interest in participating in the remaining \$5 million. The Convertible Notes accrue interest at 10% per annum and are convertible at a discount to the 28-day VWAP, with a price floor of \$0.096 and ceiling of \$0.30. We understand the facility has been supported by favourable parties, including BCAL's Directors, which provides a degree of confidence in the alignment of interests.

Combined with the anticipated R&D tax offset for FY2026, expected product revenue growth, and the ability to modulate the cost base, management believes the company is funded through to early CY2027. The going concern note is standard for pre-profit diagnostic companies and, while it warrants investor awareness, we are comfortable with BCAL's ability to access capital given the quality of its commercial pipeline.



Appendix

Financial Statements & Forecast

VALUATION DETAILS	FY25	FY26E	FY27E	FY28E	FY29E	PER SHARE DATA	FY25	FY26E	FY27E	FY28E	FY29E
Share Price (A\$)	\$0.12					Diluted Shares Out (m)	371.5	371.5	454.9	649.3	732.6
Market Cap (A\$m)	44.2					Normalised EPS (A\$)	-\$0.019	-\$0.025	-\$0.024	-\$0.016	-\$0.014
Enterprise Value (A\$m)	44.3					Dividends/sh (A\$)	-	-	-	-	-
Fair Value/Share (A\$)	\$0.23					Payout	n/a	n/a	n/a	n/a	n/a
						Franking	n/a	n/a	n/a	n/a	n/a
						Book Value/Share (A\$)	\$0.017	-\$0.008	-\$0.008	\$0.009	\$0.008
STATEMENTS (A\$m)	FY25	FY26E	FY27E	FY28E	FY29E	RATIOS	FY25	FY26E	FY27E	FY28E	FY29E
Income Statement						Liquidity					
Revenue	2.8	2.3	3.1	4.3	6.6	Current Ratio	3.3x	3.9x	0.6x	3.5x	3.3x
EBITDA	(6.2)	(7.3)	(8.6)	(9.3)	(9.3)	Quick Ratio	2.9x	4.4x	0.7x	3.8x	3.5x
EBIT	(7.2)	(8.3)	(9.7)	(10.5)	(10.6)						
Net Income	(7.2)	(9.3)	(10.7)	(10.5)	(10.6)	Solvency					
						Debt to Equity	0.0x	-3.4x	-2.9x	0.0x	0.0x
Balance Sheet						Equity to Assets	78.6%	-34.0%	-40.9%	74.1%	70.2%
Cash & Cash Equivalents	4.5	7.3	7.7	8.0	8.0	Profitability					
Inventory	0.6	(0.8)	(0.8)	(0.7)	(0.6)	ROA (Return on Assets)	-92%	-107%	-126%	-127%	-135%
Receivables	0.1	0.0	0.1	0.1	0.3	ROE (Return on Equity)	-116%	315%	309%	-172%	-192%
Other Assets	2.7	2.2	1.5	0.8	0.2	EBITDA Margin	-220%	-312%	-281%	-217%	-143%
Total Assets	7.9	8.7	8.5	8.2	7.9	NPAT Margin	-255%	-400%	-350%	-244%	-161%
Total Debt	-	10.0	10.0	-	-	Growth					
Other Liabilities	1.7	(8.3)	(8.1)	2.1	2.3	Revenue	n/a	-17.7%	30.9%	40.4%	52.9%
Total Liabilities	1.7	11.7	11.9	2.1	2.3	EBITDA	n/a	-16.7%	-18.0%	-8.2%	-0.5%
Shareholders' Equity	6.2	(3.0)	(3.5)	6.1	5.5	Underlying NPAT	n/a	-28.9%	-14.6%	2.2%	-1.0%
						EPS	n/a	-28.9%	6.4%	31.5%	10.5%
Cash Flow Statement						Valuation					
Net Income	(7.2)	(9.3)	(10.7)	(10.5)	(10.6)	P/E	n/m	n/m	n/m	n/m	n/m
Add: D&A	1.0	1.1	1.1	1.2	1.2	EV/Sales	15.3x	71.9x	54.9x	39.1x	25.6x
Less: Change in NWC	-	0.2	0.2	0.1	0.1	EV/EBITDA	n/m	n/m	n/m	n/m	n/m
Cash Flow from Operations	(6.9)	(7.1)	(9.7)	(9.5)	(9.7)	Dividend Yield	n/a	n/a	n/a	n/a	n/a
Cash Flow from Investing	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)						
Equity Raised (net)	-	-	10.2	10.0	10.0						
Less: Dividends Paid	-	-	-	-	-						
Cash Flow from Financing	(0.1)	10.0	10.1	10.0	10.0						
Unlevered Free Cash Flow	(6.3)	(7.2)	(8.5)	(9.3)	(9.6)						

Key Risks

Adoption & Execution Risk. Changing clinical behaviour in a conservative healthcare system is inherently challenging. The 1H FY26 result – 215 BREASTEST plus™ tests sold – underscores the difficulty of shifting entrenched referral patterns, particularly in a private-pay environment. Slower-than-expected GP conversion, clinic onboarding, or patient acceptance for both BREASTEST plus™ and the Avantect tests would push out the revenue ramp and extend the company's cash burn profile. BCAL must simultaneously scale customer support, laboratory capacity, and quality systems without compromising turnaround times or service levels. The Avantect rollout adds execution complexity through the need to coordinate with ClearNote Health on sample processing, assay supply, and data integration across multiple clinic sites nationally.

Reimbursement & Margin Pressure. All of BCAL's products are currently sold on a private-pay basis without Medicare Benefits Schedule (MBS) coverage. In the absence of MBS reimbursement, adoption is constrained to patients willing to pay out-of-pocket (\$215-250 for BREASTEST plus™, \$1,495-\$1,995 for Avantect). The fee-for-service collection model via Sonic Healthcare/DHM widens access but compresses per-test gross margin due to collection and logistics costs. If broader adoption requires pricing concessions to drive volume ahead of reimbursement, near-term margins could come under pressure. The MSAC reimbursement pathway is lengthy and uncertain, and there is no guarantee that any of BCAL's tests will achieve MBS listing within the anticipated timeframe, or at all.

Funding & Dilution Risk. The half-year report includes a material uncertainty related to going concern. Cash at 31 December 2025 was \$3.33 million, and the company continues to generate net operating cash outflows of ~\$2.5 million per half. While the \$10 million Convertible Note facility provides near-term balance sheet support, the notes accrue interest at 10% per annum and will convert at a discount to prevailing share prices (floor \$0.096, ceiling \$0.30), creating meaningful dilution for existing shareholders. Our model assumes an additional ~\$30 million in equity capital across FY27-FY29 at the prevailing \$0.12 per share, resulting in terminal diluted shares of ~733 million versus 368 million today. The quantum and terms of future raises will depend on the pace of revenue growth, and there is a risk that capital is raised on more dilutive terms than modelled if commercialisation milestones are delayed.

Operational Dependency. BCAL's commercial model relies heavily on third-party partners. Sample collection depends on Sonic Healthcare's DHM pathology network (93 sites across NSW) and Helius Laboratory for national reach. Avantect test processing is performed by ClearNote Health under an exclusive licence with an initial 2-year term and 6-year extension option. Variability in staff training, sample handling, courier logistics, or changes to commercial terms with any of these partners could disrupt volumes and economics. A failure or delay by ClearNote in supplying assay reagents or processing capacity would directly constrain Avantect sales. Tight SLAs, ongoing auditing, and development of diversified collection options are key mitigants, but the risk of partner-related disruption remains material for a company at this stage of commercialisation.

Competition Risk. The cancer diagnostics landscape is evolving rapidly. In the multi-cancer early detection (MCED) space, GRAIL's Galleri test and emerging platforms from Exact Sciences, Freenome, and others are attracting significant capital and clinical endorsement. While BCAL's cancer-specific assays currently offer superior per-cancer sensitivity for early-stage disease, the competitive moat could narrow as MCED platforms improve their performance characteristics and secure reimbursement. Advances in alternative blood-based diagnostics (proteomics, ctDNA panels), AI-enhanced imaging, and genomic risk stratification could also pressure BCAL's market share or pricing, particularly if competitors secure guideline endorsement or payer support ahead of BCAL.



Centralised Testing Model. BREASTEST plus™ is processed centrally in BCAL's Sydney laboratory; all blood samples must be transported and kept stable within specified conditions. Any logistics failure (temperature excursions during transport, courier delays, batching inefficiencies) could elongate turnaround times and erode clinician confidence, directly impacting re-order rates and uptake. As the test rolls out nationally via Heliuss Laboratory collection sites, the logistics chain becomes longer and more complex, amplifying this risk.

Real-World Performance. Published clinical performance data for BCAL's tests has been derived from controlled study environments. If real-world sensitivity and specificity under routine clinical conditions lag the published figures – due to pre-analytical variability, patient population differences, or other factors – clinical adoption could slow and medico-legal risk (from false negatives or false positives) could rise, affecting brand reputation and clinician willingness to order. For Avantect specifically, BCAL is reliant on ClearNote's published performance data; any future revisions to sensitivity or specificity estimates would directly affect the commercial proposition in Australia.

Regulatory & Reimbursement Delays. The MSAC reimbursement pathway for both BREASTEST plus™ and the Avantect tests is subject to extensive review cycles, health economic assessments, and government budgetary considerations. Delays at any stage could push back the timeline for MBS listing and, by extension, the transition from private-pay to insurer-funded demand. Additionally, any shift toward tighter TGA or international regulatory requirements for in-vitro diagnostics could increase the time and cost to maintain market authorisation or expand into new jurisdictions.

Intellectual Property. Challenges to BCAL's intellectual property or third-party claims over biomarkers, analytical methods, or software could increase legal costs, limit market scope, or necessitate design-around solutions. For the Avantect tests, BCAL is dependent on ClearNote Health's IP portfolio and any disputes involving ClearNote's Virtuoso™ epigenomics platform could indirectly affect BCAL's ability to distribute the tests in Australia.

Key-Person Risk. Execution of BCAL's commercial strategy requires specialist talent across sales, laboratory operations, regulatory affairs, and reimbursement. The loss of key leaders – or an inability to attract experienced hires in a competitive diagnostics labour market – could delay milestones and impair the company's ability to scale. This risk is heightened for a micro-cap company competing for talent against larger, better-resourced diagnostics businesses.

Evolution Capital Ratings System

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- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

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Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
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- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

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