



Servatus Ltd

Investor Presentation

November 2024



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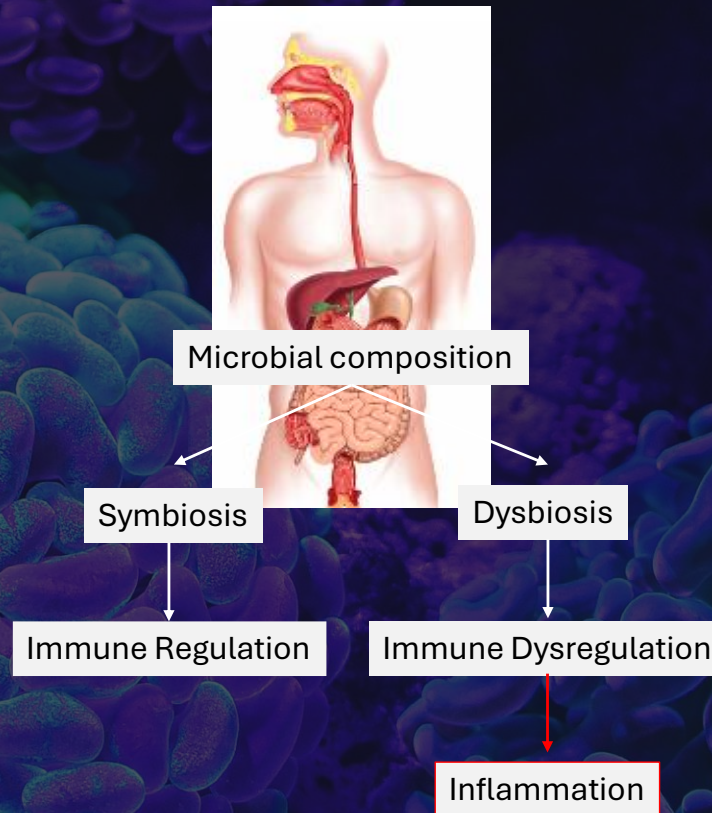
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The human microbiome is the ecosystem of trillions of microbes living symbiotically in, and on, their human host.

In the last 20 years scientists have come to understand the fundamental role this ecosystem plays in immune, hormonal, skin and mental health.

Using the human microbiome for therapeutic purposes via novel drugs called Live Biotherapeutics (LBPs) is one of the most exciting areas of medicine development.



“I don’t think there’s any other field of medicine today that holds as much promise for the future of medicine as the microbiome.”

Bernat Olle, CEO, Vedanta Biosciences, Feb 2020

“[regarding live biotherapeutics] The science is turning... When it comes through with proof, these biotech companies will be worth not hundreds of millions of dollars, but billions.”

Dr Gbola Amusa, Head of Healthcare Research, Chardan, Feb 2020



Investment highlights

- **Servatus is a unique life sciences company:** a diversified lower-risk business model with significant upside valuation potential from breakthrough live biotherapeutic drugs (LBPs).
- We have recently achieved a key milestone indicating the potential for Servatus to change the treatment **for severe and non-curable autoimmune diseases**. These are some of the largest drug markets globally. This result materially enhances the value proposition of the company.
- This result complements our previous **clinical results for the treatment of insomnia and irritable bowel syndrome – constipation**, two large global health problems.
- We also produce and sell high performance OTC products, founded on our microbiome R&D capabilities, including for **skin quality and skin infections**. **We expect rapid growth in this business.**
- Our **manufacturing capability** underpins the therapeutic and OTC businesses enabling low-cost new product development.
- Servatus is on the cusp of a rapid expansion of the business with numerous key milestones achievable in the short-medium term. We are an exciting, high value company.

Introduction - Company background: We have created one of the world's most exciting biotech companies



Sub-optimal treatment of autoimmune conditions is frequent and a major global health problem. Viable solutions represent **very large sources of new revenue to pharmaceutical companies.**



Dr Wolf Hanisch



Dr Wayne Finlayson

Servatus was founded by career biotech scientists, who focused on innate immune regulation via protein therapeutics as a novel, multi-modal, form of succeeding with this challenging disease area.

They also prioritised establishing manufacturing capability.

Which resulted in a major breakthrough

Observing an **evolutionary similarity between the protein therapeutics and select bacteria** resulted in new treatment using Live Biotherapeutics ("LBP", the use of live microbes as therapeutic drugs).

We are now a robust company, with established areas of expertise in early clinical development of LBPs, protein therapeutics, OTC products and manufacturing.

Engineered Proteins



We isolated and modified specific proteins responsible for the anti-inflammatory response to trauma.

Live Biotherapeutics



We work with specific bacteria with immuno-modulatory, anti-microbial and hormone regulating roles.



Our work is important and valuable

Key points:

- Autoimmune diseases are common, have unmet needs and represent a large commercial opportunity.
- Our most valuable products sit in the autoimmune category, with focus on rheumatoid arthritis
- Outside of autoimmune our most advanced treatments are in insomnia and IBS-C, which are also large markets with unmet needs.

Autoimmune diseases are common...



~80% of sufferers are women.

...yet significant needs exists



Very large sources of new revenue to global pharma

Rheumatoid arthritis is one of the largest markets...

\$25bn* Per annum

In global treatments for rheumatoid arthritis - our principal target.

The impact of insomnia increasingly recognised...

\$5.0bn** Treatment market

Linked to depression and dementia. New treatments, like ours, are needed.

IBD-Colitis is also extremely large

\$12bn* Per annum

In treatments for inflammatory bowel disease colitis (IBD-Colitis) – another key target.

...as is the need for a new approach to IBS-C



One of the most common health problems globally, new treatments, like ours, needed.



In 2024 we achieved a major breakthrough.

Rheumatoid arthritis (RA)

RA is a chronic autoimmune disease. It is debilitating, not curable, can have a high impact on quality of life and may be fatal.

There are many treatments available, the majority of which are limited by concerns for safety or efficacy in long term disease management.

There is an acknowledged need for new treatments that are both safe and effective.

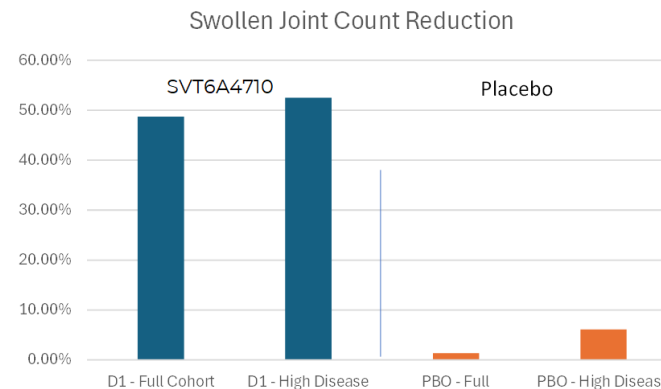


Sufferer of RA displaying effects of long-term joint damage.

Servatus' result

In August 2024 **Servatus' live biotherapeutic drug delivered strong safety and efficacy results** in a placebo controlled, Phase 2a clinical trial (64 patients).

The **patient population was deemed 'hard to treat'** by the trial principal investigator, based on high disease severity and long disease duration.



Excellent reduction of swollen joint count, a key clinical measure of active disease and an indication of strong anti-inflammatory activity.

Professor Peter Nash MD, FRACP, MBBS

- Professor School of Medicine, Griffith University
- Director, Rheumatology Research Unit, Sunshine Coast
- RA trial principal investigator

"... study confirms a robust anti-inflammatory effect...."

"...this trial confirms the biotherapeutic SVT6A4710, ..., has efficacy in a range similar to that seen with conventional DMARDs and raises the possibility, ..., of a potentially important role in RA management."

"The enticing possibility of similar [treatment] results in other rheumatic diseases driven by the microbiome and gut abnormalities."

We use the most powerful form of medical technology to solve significant health problems



History has repeatedly shown nature is the best source for effective medicines

From antibiotics to aspirin, from statins to morphine.

Our microbiome modulating drugs harness the natural role of commensal bacterial delivering the best type of treatments: those that are both safe and effective.

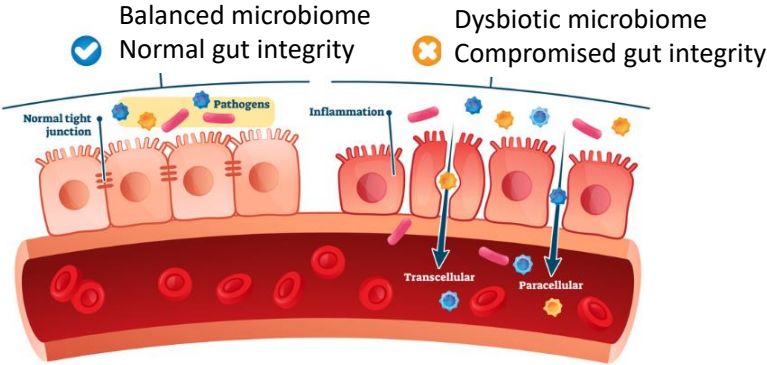
Multiple treatments for large global health problems

Servatus clinical pipeline							
	Target indication	Platform	Preclinic	Phase 1	Phase 2a	Phase 2b	Comments
AUTOIMMUNE							
SVT-6A4710	Rheumatoid Arthritis (RA)	LBP	Completed				Global first clinical trial for RA sufferers using LBPs. Strong efficacy signals in clinical trial.
SVT-Bax2-5	Rheumatoid Arthritis (RA)	Engineered Proteins	Preclin				Compelling pre-clinical efficacy signals comparable to global leading treatments
LBPs							
SVT-4A1011	Insomnia	LBP	Completed				Strong performance over placebo; competitive signals in key measure of sleep improvement. Excellent safety profile
SVT-1B1410	Irritable Bowel Syndrome-Constipation (IBS-C)	LBP	Completed				Competitive efficacy signals in abdominal pain and bloating Excellent safety profile

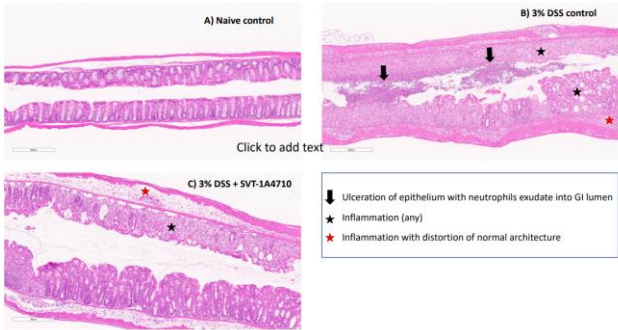
Completed to end of Phase

Trial / Preclin In progress

Target in-house development Phase



Autoimmune disease origin has been linked to a dysbiotic microbiome impacting the signalling with the immune system.



Servatus has established the potential to treat various autoimmune conditions based on major improvement in gastrointestinal tract integrity and reduced inflammation.



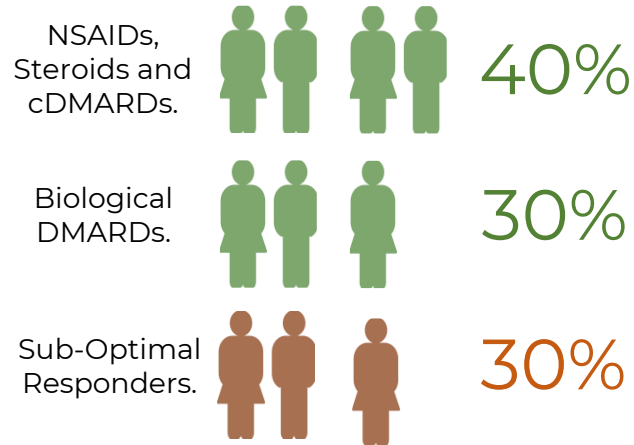
Significant opportunity: targeting patients pre-biological DMARDs*

Current RA treatment response rate

Approximately 30% of RA patients are sub-optimally treated, due to age, fragility, comorbidities, adverse events and non-response

PBS protocol requires 2 cDMARDs prior to bDMARDs

bDMARDs are highly effective but have treatment limitation due to safety and treatment duration



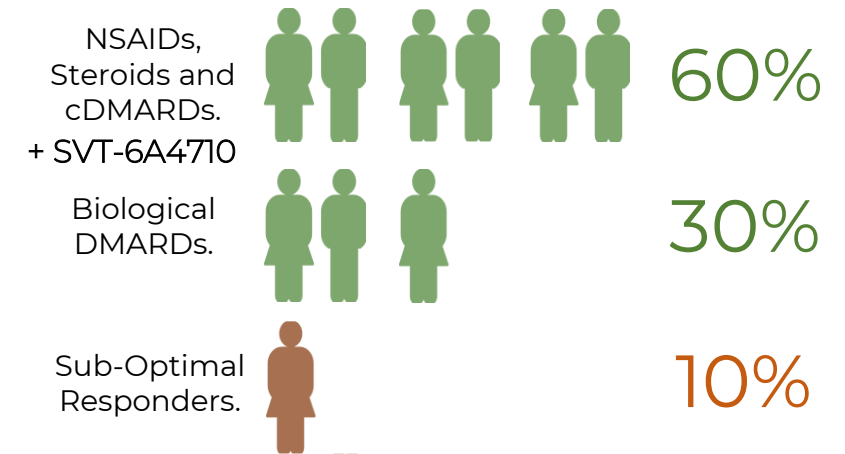
The majority of new drug development targets biological DMARDs patient population to improve treatment response rates.

SVT-6A4710's 30% response rate in the non-responding patient population pre-cDMARDs



Improvements with increased response pre-bDMARDs

A SIGNIFICANT opportunity SAFE and EFFECTIVE treatment, increasing response rate pre-biological DMARDs



Relevance to up to 20% of the RA market represents a very significant commercial opportunity.

Our business structure is efficient and diverse, with clear priorities



We have an integrated business structure built around value creation from drug development and OTC commercialization, supported by state-of-art in-house production capabilities. Our investment priorities in each business are established.



Drug Development:

SVT-6A4710 platform:

- Rheumatoid arthritis
- Inflammatory Bowel Disease

Protein Therapy

- Rheumatoid arthritis
- Inflammatory Bowel Disease
- Psoriasis

Other LBP candidates

- Insomnia
- IBS-C



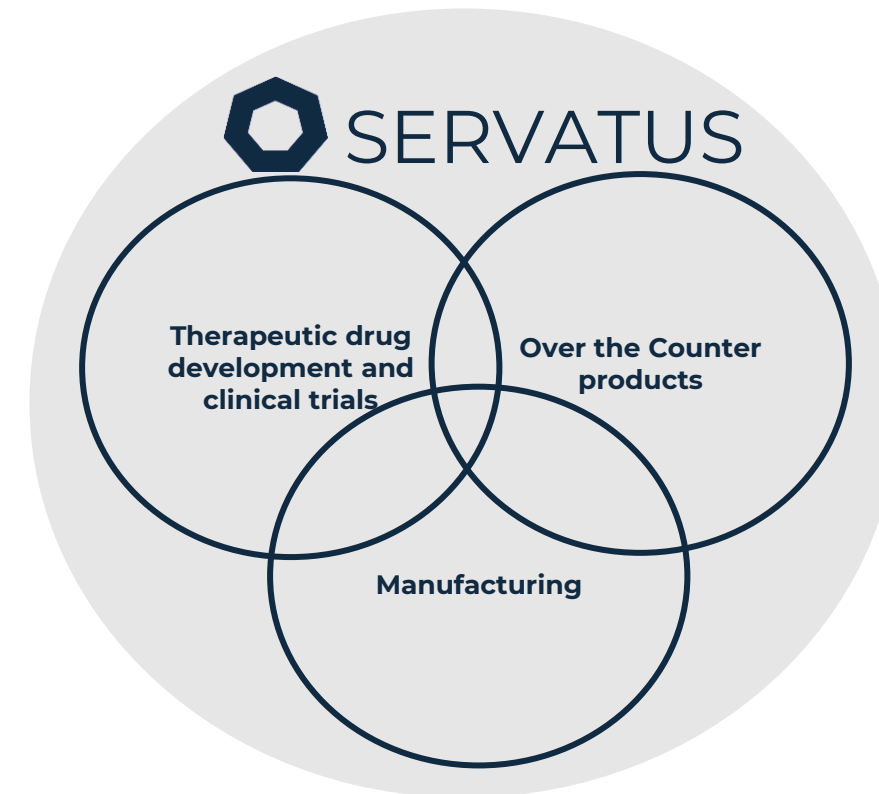
**Australian
Biotherapeutics**

Advanced biopharmaceutical
manufacturing

biomiq

OTC products

- Acne
- Microbiome Skincare
- Powdered OTC biotherapeutics





Biomiq: A remarkable opportunity in OTC

- Biomiq's commercial platform commenced in mid-2023. We currently have 7 products on market and a full new product pipeline.
- We have a competitive advantage in the skincare market, both from a technical product performance perspective and from a commercial cost of production perspective.
- We have delivered higher than expected return customer sales and strong word of mouth/referral sales.
- Over \$250,000 of sales since launch, the majority of which is via only one product range (acne) sold via one channel.
- We have multiple ways to quickly achieve meaningful sales growth.
- The significant growth potential of the business is driven by:
 - Category placement: - microbiome skincare is an emerging new category in skincare
 - Product performance: - our products are well received by consumers and skin improvements are noticeable;
 - Skincare consumer trends: there is a macro-trend of increased skincare spend across all categories
 - Low manufacturing cost potential: propriety manufacturing significantly improves profit margin and scale up potential





In 2024 we also expanded our skin microbiome commercial footprint

High performance skincare products at the early stage of commercialization as a core product offering of Biomiq.

Skincare: Acne

- Large target demographic,
- female and male,
- 12-25 yrs,
- prevention and treatment of mild to moderate acne.



"After only a few days, it dramatically reduced the visible appearance of acne and scarring.

I would consider it a necessity to my skin care regimen."

Jeqeeli



Skincare: Glow

- Large target demographic,
- Predominantly female,
- 20-65 yrs,
- Microbiome restoration, skin health and appearance.



"I'm amazed the difference Glow has made to my skin, my sunspots faded within 2 weeks and my overall skin tone improved with less redness"

Scott



Skincare: Soothe

- Large target demographic,
- Female and male,
- 15-75 yrs,
- Reduce redness, dryness and irritation.



"My skin has improved so much I was shocked. I've been raving about this product to all my friends."

Leanne R



Our team is experienced, motivated and proven. We execute.



Management Team



MARK WILLIAMS

BCOMM., LLB (HONS).
CEO/Executive Director
>18 years with Macquarie Bank (Executive Director), experienced business builder and leader, execution focused.



Board of Directors



TERESA WALKER COO

>20 years experience in pharmaceutical manufacturing and quality



DR SAM COULSON Head of Clinical Research

>20 years biopharmaceutical industry specialising in human microbiome and clinical research



KYLIE RALSTON Head of Cell Biology

>25 years academic and biotech cell biology and biopharmaceutical manufacturing.



NICOLAS PICHON Head of Biomanufacturing

Over 10 years experience in delivering innovative biomanufacturing projects



Dr. Uwe Buecheler

BSc, PH.D, Prof



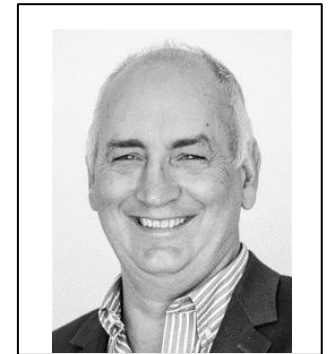
Hugh Alsop

MBA, BSc.



Eilis Quinn

MSc, MA



Rodney Loone

Bbus, CFA



Our core valuation proposition is clear: Multiple assets with material valuation uplift potential



Key points:

- Based on the stage of asset development and comparison to like listed peers Servatus has the asset composition to become a very valuable company.
- We have three business / asset lines that can reach very meaningful valuations in their own right.
- The recent revaluation of Clarity Pharmaceuticals (ASX: CU6) to \$2.4bn and Neuren (ASX: NEU) to \$1.7bn are good examples of the valuation potential of therapeutic companies that are successful with proven treatment potential and access to market.

Servatus Asset	Comparables	Comps Market Cap (A\$m)
Live Biotherapeutics	Race Oncology (ASX RAC)	300
	Immutep (ASX IMM)	500
Engineered Proteins	Moonlake (US - MLTX)	5,700
Biomiq (OTC)	Bondi Sands; Cera-Ve; Biome (ASX: BIO)	450 / 1,500 180



Example of the value potential of RA treatment

Key points:

- There are multiple ways Servatus can generate value from the recent results in RA.
- Even a strategy where disease on-set is delayed, as distinct from treatment, can be extremely valuable as shown in an analogous example for Type 1 diabetes.
- The strategic decision contemplates the risk and cost as well as perceived commercial value.
- Sanofi and Provention Bio, entered into an agreement under which Sanofi agreed to **acquire Provention Bio, for USD2.9 billion.**
- The transaction added an innovative, first-in-class therapy in type 1 diabetes to Sanofi's core asset portfolio and highlights the **market's strategic shift toward products with a differentiated profile.**
- TZIELD (teplizumab-mzwv) was approved in the U.S. as the first and only therapy **to delay the onset** of Stage 3 type 1 diabetes (T1D) in adults and pediatric patients aged 8 years and older with Stage 2 T1D.
- Regarding Servatus' approach to RA specifically, this is analogous to a strategy where Servatus targets methotrexate intolerant / inadequate responders **with the goal of delaying the progression to more severe disease that would require Biologic DMARDs (bDMARDs).**
- This competitive position would be even further enhanced in the event biomarkers are identified in the upcoming data analytics and leveraged to select patients more likely to respond to a LBP modality.
- The general **safety profile as well as the potential sustained efficacy of an LBP modality** would also be leveraged with such a positioning.



Servatus' current share price: ASX comparative companies

- Servatus is attractively valued side by side to comparable listed ASX companies.
- Note, to an extent, Servatus currently has the combined valuation potential of the three companies.
- Three such companies are Noxopharma, (early stage drug development company, including autoimmune), Microba (early stage LBP drug development company) and Biome (OTC microbiome company)

Noxopharma (ASX: NOX)
Market Capitalization: ~\$33m (6th Nov 2024)

Business profile: Noxopharma is a pre-clinical company with platform drugs for oncology and inflammation.

Microba (ASX: MAP)
Market Capitalization: ~\$77m (6th Nov 2024)

Business profile: Microba has two interlinked businesses; microbiome diagnostics & LBP drug development

Biome (ASX: BIO)
Market Capitalization: ~\$146m (6th Nov 2024)

Business Profile: Biome sells microbiome OTC probiotic products.

Servatus' comparative strengths: Servatus' platform is notably more advanced both in terms of number of indications in clinical trial, and clinical asset diversity. **Servatus' drug development platforms alone, not even considering other businesses or assets, should be valued at a meaningful premium.**

Servatus' comparative strengths: Microba has a larger commercial footprint in microbiome diagnostics, although this is currently loss making.
Servatus' LBP drug development should be at a premium being more advanced in terms indications, clinical asset diversity and progress. Microba currently has one LBP candidate in clinical trials for IBD-Colitis, having completed Phase 1 IND..

Servatus comparative strengths (OTC market comparisons only): Biome has strong distribution through pharmacies & recently reached cash breakeven. The company is commercially more mature than Biomiq.
Biomiq, especially skincare, has an advantage of uniqueness of product, recurring customer rates and potential for international expansion.



Equity Raising - \$5m

The company is seeking to raise up to \$5m to be allocated to high value projects.

Servatus Capital Structure	
Current Ordinary Shares Outstanding	224,700,000
New Shares Issued at 0.15c (\$5m)	33,333,333
Shares on Issue Post Raise	258,033,333
AUD Market Value of Company at Close (@ 0.15c)	38,705,000

Use of funds

Rheumatoid arthritis clinical trial patient data analytics (\$0.6m)

Rheumatoid arthritis clinical trial extention (\$3.5m)

Expansion of the Biomiq business (\$0.5m),

Working capital (\$0.4m)

Share Register:

The majority of holdings are HNW shareholders investing through private superannuation funds. The largest holdings are founder families.

There are ~130 non-employee shareholders.

	Shareholding
Ijong Pty Ltd	13.16%
Dove Tree Investments Pty Ltd	13.12%
Robyn Finlayson	7.12%
Yellow Partners Pty Ltd	3.56%
Mark Williams	2.54%
Ashwood River Pty Ltd	2.43%
Rodney Loone Superannuation Fund	2.30%
Michael David Wolf Hanisch	2.22%
Sarah Hanisch	2.22%
Thomas Owen Hanisch	2.22%
Grierson Family Super Fund	1.69%
One Time Square Pty Ltd	1.48%
AJ & DM Loone Family Trust	1.47%
Young Family Superannuation Fund	1.20%
Vautex Pty Ltd	1.19%
Weemala Pty Ltd	1.13%

The raise will primarily fund the milestones noted to continue to grow the business. Order of priority is SVT-6A4710 RA trial extension followed by Biomiq.

Additional working capital needs, for the next 15 months, will be funded by current cash, Biomiq sales and new R&D tax rebates.



Overall Summary

With a pre-valuation of \$33.7M and exceptionally promising Phase 1/2a clinical results on RA, Servatus presents a compelling value proposition.

Over the last 10 years we have invested \$24.7m through long-standing investors.

Servatus expects to receive a further \$2.7m as part of the Federal Government's R&D tax rebate.

Over the next 12–18 months, there is significant potential for value enhancement through one or multiple strategic initiatives, including:

- Asset licensing
- Spinning off consumer product lines
- Equity partnerships and joint ventures
- Collaborations in joint clinical trials.



Key Risk Factors

Drug Development

- We are early in our development efforts and may not be successful in our efforts to use our platform to build a pipeline of product candidates and develop marketable drugs.
- Companies with microbiome products or differing microbial products may produce negative clinical data which will adversely affect public perception of our product candidates, and may negatively impact regulatory approval of, or demand for, our potential products.
- Catastrophic loss of our master cell banks could significantly impair our ability to manufacture our product candidates
- Clinical drug development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates
- If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize our product candidates or will not be able to do so as soon as anticipated, and our ability to generate revenue will be materially impaired.
- Even if any of our product candidates receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, hospitals, third-party payors and others in the medical community necessary for commercial success.

Biomix

- If we are unable to establish effective sales, marketing and distribution capabilities or enter into agreements with third parties with such capabilities, we may not be successful in commercializing our products.
- We face substantial competition, which may result in others discovering, developing or commercializing competing products before or more successfully than we do.

Intellectual Property

- If we are unable to adequately protect our proprietary technology, or obtain and maintain issued patents which are sufficient to protect our product candidates, others could compete against us more directly, which could have a material adverse impact on our business, results of operations, financial condition and prospects.
- If we are unable to protect the confidentiality of our trade secrets and know-how, our business and competitive position would be harmed

Product Liability

- Product liability lawsuits against us could cause us to incur liabilities and limit commercialization of any products that we may develop.

Contacts



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