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# Servatus

Global leader in microbiome science

January 2026



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# Contents

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Section 1: Overview of Biomiq Business

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biomiq



# Biomiq: From strategic hedge to value engine

- Servatus is Australia's leading microbiome research and drug-development biotechnology company.
- Servatus has a history of success in developing new, effective microbiome modulating treatments for disease based on in-house expertise in product discovery and development.
- In the early 2020s, the Company commenced investment in a dual-business strategy, combining clinical drug development with a scalable consumer health business (Biomiq), to reduce binary outcome risk associate with drug development.
- In light of recent funding restrictions, Biomiq has now transitioned from optionality to the primary near-term value driver, while preserving the potential to return to drug development.
- Eligible shareholders will be provided with a direct opportunity, via a rights issue investment in Servatus, to participate in that upside.

# Microbiome skincare: the next major global category

- Twenty years ago, probiotics were a niche concept. Today, they reshaped how consumers think about health and wellness.
- The skin microbiome category is now at the same inflection point and Biomiq is positioned as a global leader.
- Biomiq is building the next major category in global skincare: **microbiome skincare**.

## Not a formulation advantage: A defensible moat

- Proprietary formulation, microbiome IP and manufacturing expertise position Biomiq in a highly defensible position with low risk of direct replication.

In 2000-2005 the global market for probiotics was approximately USD1-3bn annually. It has now grown to USD65bn and is projected to grow to over USD100bn in the next 10 years.

Probiotics succeeded because they introduced a new framework for gut health.

We believe Biomiq can do the same for skin.

Reviews from our customers

★★★★★  
358 Reviews

★★★★★

**Amazing Difference I Thought Was Not Going To Happen!**

Wow! It has changed the quality of my skin and I have far less breakouts than usual. Getting better the longer I use it. It has been a month and now I've bought extra for my

[Read More](#)

LS Lucia S.  
Verified Buyer

Was this helpful?

★★★★★

**Clear Skin**

My 17yr old daughter has been struggling with acne most of her teens. She is yet to finish her first bottle and has seen her skin clearing!!! Winning product

KH Krystle H.  
Verified Buyer

Was this helpful?

★★★★★

**Clearing My Skin Perfectly**

Unbelievable products 100% satisfaction

FR Farah R.  
Verified Buyer

Was this helpful?



# **We are first movers in a new skincare category**

Skincare has been based on chemicals for 50 years.  
The next 50 years will move from chemicals to biology.

Chemicals treat symptoms  
**Microbiome skincare restores the system**

We are creating a category that didn't exist 10 years ago.  
We already have proof our technology works and sells with  
attractive commercial metrics.

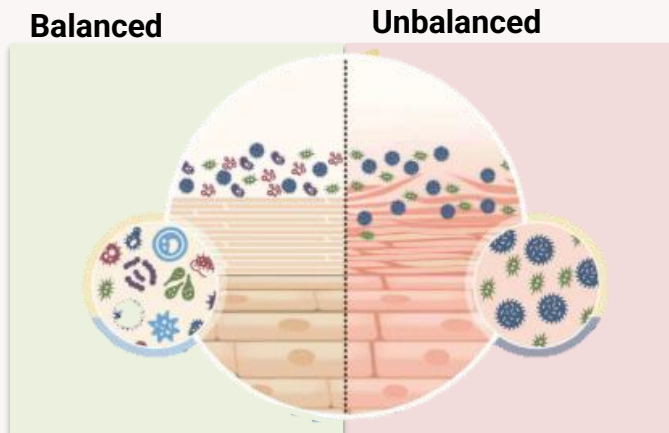
# Our products are built on our microbiome expertise

- The skin microbiome is a community of microorganisms essential for healthy skin.
- Scientists have long known of the importance of this ecosystem.
- Biomiq developed stable products delivering the potential in this area.



## Scientific and Manufacturing Expertise

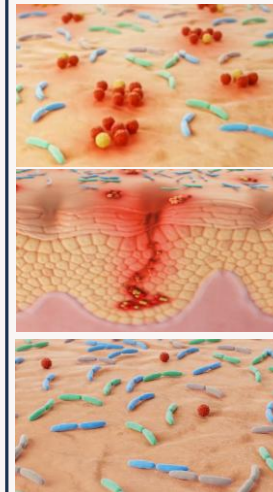
Our products use enzymes and proteins from select, high functioning bacteria, produced and isolated in-house. These drive the dual effects of biomiq.



A balanced skin microbiome, preserves the skin barrier and protects healthy skin

An unbalanced skin microbiome leaves skin vulnerable and can impact skin appearance.

## Biomiq targets "bad" bacteria



Microbiome disruption allows acne causing bacteria to grow in excess

Resulting in infection in the skin's pores

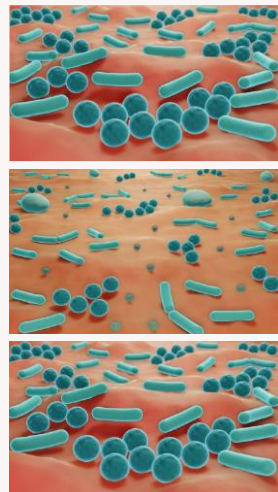
Biomiq targets only the "bad" bacteria, leaving the "good" to protect the skin.

## Biomiq restores a healthy skin microbiome

A healthy skin microbiome has a dense and diverse bacterial population.

Age reduces density, hormones reduce diversity, impacting moisture retention, elasticity and appearance.

Biomiq promotes density and restores diversity, improving skin health and vitality.





# Effective solutions throughout the skin lifecycle



## Childhood

0-11 years

Stable  
microbiome,  
balanced sebum



## Teenage

12-19 years

Major hormonal  
disruption:  
excess sebum,  
microbiome  
imbalance; acne  
begins



## Adult

20-45 years

Greater stability,  
lifestyle disruption:  
dry skin, redness,  
flaking, adult acne



## Midlife

41-65 years

Hormonal shifts  
in menopause:  
red, dry, listless  
skin, irritation,  
blemishes,  
reduced elasticity



## Senior

65+ years

Loss of microbiome  
diversity: thinning  
of skin due to  
aging, less moisture  
retention, spots and  
discolouration

We restore skin function across all life stages and conditions.  
Potential for major growth in lifetime customer value.

biomiq

# From proven success in acne...

- Acne is a condition driven by the microbiome and is a proof point for our technology
- Biomiq gives visible results for acne in just a few days and is key a selling point
- Urgency drives product adoption
- Buyers are mostly mothers and young adults: an ideal lifetime customer entry point for the brand
- Lower regulatory hurdles when compared to other skin conditions means market entry is fast

"After only a few days, it [Biomiq] **dramatically reduced the visible appearance of acne and scarring**"

Jessica, Biomiq UltraClear Customer

"After only 2 weeks we saw **a significant improvement in inflammation**"

Dr Michael Freeman, Supervising Dermatologist

"Unbelievable products, **100% satisfaction**"

Farah, Google Review, Verified User



Facial *acne vulgaris* before and after 2 weeks of using Biomiq UltraClear

# ... we've built a platform for lifelong skin health

- Acne is just a starting point
- Biomiq products have been developed for many skin conditions and the aesthetic (beauty) market
- Multiple target demographics with a particular focus on pre/post menopausal women.
- Huge potential to increase basket value online
- Customers with higher purchase frequency and lifetime usage
- Lower customer turnover and a more durable market
- Potential to expand further into cosmetics, scalp and personal care.

## Market Applications

**Glow:** Daily moisturising, anti-aging, foundational microbiome support for all skin types.

**Soothe:** Eczema and psoriasis, post-sun, dry or irritated skin, shaving, support for sensitive skin.



*"I can confirm my skin has never looked so good"*  
Marielle

Before



After 2 weeks



*"I'm amazed... my sunspots faded in 2 weeks and my overall skin tone improved with less redness."*

Scott

biomiq



# Our product range is growing and our pipeline is strong

Daily Wipes Cleanser Serum

Mask

Kit

Teen,  
Young Adult

## Clear Range

Acne and skin blemish prevention, microbiome support, sensitive skin



## UltraClear Range

Treats acne & severe breakouts,



## Soothe Range

Red, dry, irritated skin, listless skin, post sun, post shaving, dehydrated



Adult, Mid-  
Life, Elderly

## Glow Range

Moisturizing, anti-aging, aesthetic skin, plumping, microbiome support



# Microbiome skincare is a mass market opportunity

Annual Global Spend  
**US\$11.5bn**

## Biomiq's addressable segments

- Cosmetic Solutions – US\$5.5bn
- Treatment Market – US\$6.5bn

Global Skincare and Beauty  
**US\$150+bn**

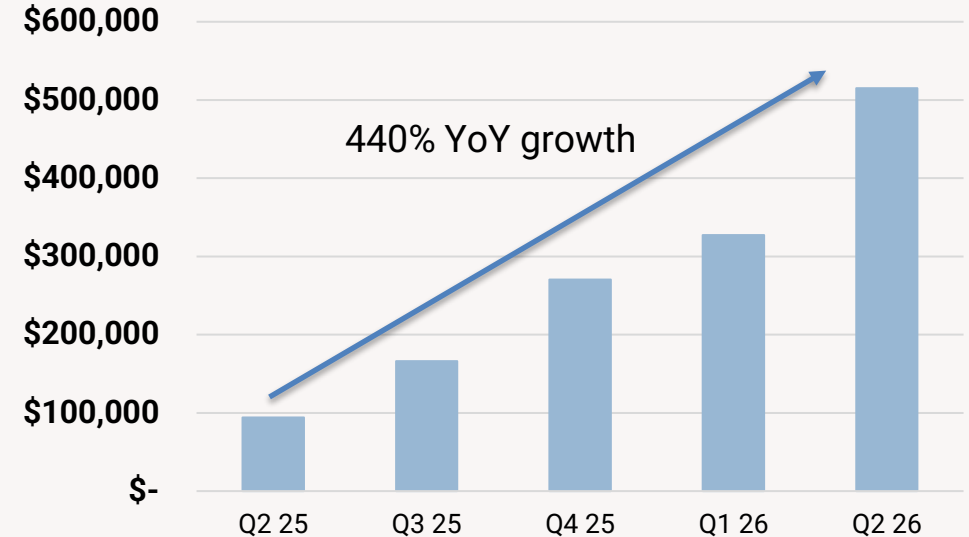
## Biomiq's addressable segments

- Sensitive Skincare Market – US\$45bn
- Antiaging Skincare Market – US\$52bn

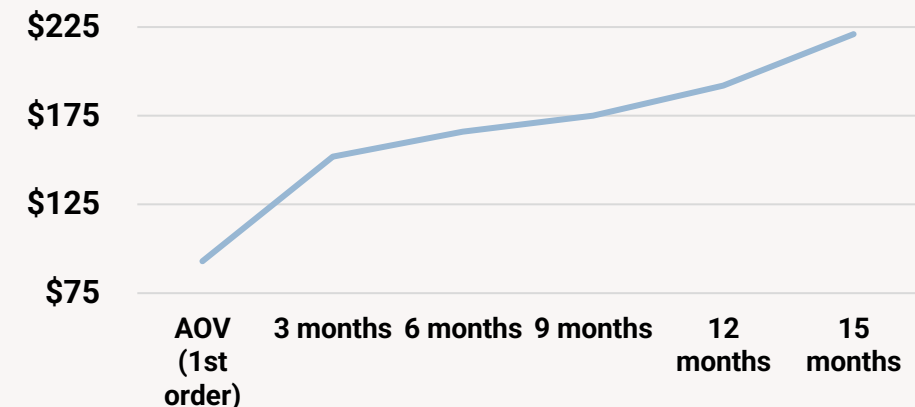
# Rapid sales growth & strong repeat purchase rates

- Our proprietary technology is driving our very strong Year on Year sales growth of ~440% (Q4-2025 vs Q4-2025)
- Growth driven by high levels of product demand and high rates of repeat purchase by customers
- Each new customer represents ~\$225 in sales over 15 months due to repeat purchases (on average)
- Strong contribution margins are recognised driven by low manufacturing costs and ecommerce sales efficiency

Quarterly Revenue Growth – Calendar 2025



Customer Lifetime Value (LTV)





# High returning customer rate and attractive margins

Return Customers as % of  
Sales (3-months)

**35%**

*and improving by >+10% Quarterly!*

Scale-up Contribution  
Margin (12-months)

**20%**

- Strong customer retention and repurchase rates and on-site manufacturing deliver a very attractive scale up contribution margin of 20% based on 12-month average customer acquisition costs.
- Margins will improve further over time through scale driven by a fast-growing customer base (9,000 new customers YTD and growing at ~40 per day).
- Fixed cost base deliberately kept low; low head-count, reduced corporate overhead
- Evolving our Pack Price Architecture and further investment in existing customer marketing will continuously improve our contribution margins and Customer Lifetime Value.

# Growth model: eCommerce, retail expansion & USA - China entry

## Organic Growth Pathway

- Biomiq currently operates a best-in-class data-driven ecommerce platform, providing full control over customer acquisition, pricing, and customer relationships, as our initial sales channel
- Growth is driven primarily through performance marketing (running advertisements online through Google and Social Media) with advertising investment proven to be scalable based on our excellent unit economics
- We are budgeting for the business to grow in line with historic marketing system efficiency, and do not rely on any increase in marketing efficiency

## Meaningful Upside Potential

- eCommerce in Australia will be complemented by new distribution channels – China Cross Border Ecommerce (CBEC), retail distribution in Australian pharmacy and a products listing on Amazon.com USA - all planned for 2026. Individually and combined these represent genuine growth opportunities.
- There is a high likelihood that we will see gains in marketing efficiency, conversion and in customer retention as we improve our direct customer engagement, loyalty programs customer database management systems.

# Clear path to breakeven and value growth

Target Breakeven

**Mid-2027**

~\$10-12m AUD annualised revenue

## Clear Path to Profitability

*Leveraging strong customer retention and proprietary manufacturing to **achieve sustainable profitability within 18-months***

- Projected revenue growth and cost structure requires us to capture a very small percentage of the addressable functional skincare market. Requires us to capture only a small percentage of the addressable skincare market.
- Our key growth driver is to maximise new customer acquisition, building the low cost-to-service returning customer pool.
- A fast-growing, breakeven business with a defensible moat in the functional skincare market could be reasonably benchmarked to a valuation of 4.5-7x annualized revenue
- Fast growing companies with international distribution networks established will perform at the upper end of the benchmarking range.



# Peer comparisons demonstrate valuation upside

## Skincare attracts high multiples

- Listed and private consumer health / skincare comparables exist, both offshore and in Australia.
- These provide credible valuation reference points and indicate the valuation potential through revenue growth and customer loyalty.

### CeraVe – L'oreal (2017)

Price: US\$1.3bn      Revenue Multiple: 7.7x      EBITDA: Breakeven

### Go-To – BWX (2021)

Price: A\$174m      Revenue Multiple: 5.0x      EBITDA: 14.9x

### Bondi Sands – Kao Corp (2023)

Price: A\$450m      Revenue Multiple: 4.25x      EBITDA: >50x

### Listed Comparable: Biome (ASX:BIO) (Probiotic Products)

FY25: A\$18.4m revenue, A\$0.2m profit. Market cap: A\$85-95m.  
Revenue multiple: ~4.75x

## Liquidity Pathways

The company is exploring multiple pathways to shareholder liquidity in the next 12-18 months:

- Trade sale to a multi-national skincare company at a generous multiple.
- Achieve breakeven and list on the ASX (new listing) [*Consumer Staples IPO*]
- Aggregate with other brands (incorporating BioQx) and list on roll-up strategy
- Access a partial funding source for the biotechnology program to be re-initiated and execute an IPO to complete the funding for the program [*Biotech IPO*]



# Mr Peter Brannighan



A result oriented professional Director with extensive senior management and Public and Private Company Board experience in both Australia and the UK. Peter has a proven track record of delivering significant results in key strategic and governance positions for a range of international and national organisations having been a director or Chair of 21 different companies across various industries. Demonstrated sound business judgement in managing and leading organisations through the change process with particular emphasis on corporate activity including turnarounds, mergers, acquisitions and divestments consistently resulting in increased profitability. Peter has vast experience in adapting to a quickly changing business environment with sound technical understanding, vision and excellent communication skills.

## Industry experience

- FMCG
- PROPERTY
- WINE
- BUSINESS SERVICES
- TECHNOLOGY
- CUSTOMER EXPERIENCE
- LOGISTICS AND TRANSPORT



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# **Summary of Proposed Rights Issue**





# Investment Thesis: Ground floor entry into a category creator in global skincare

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## **Value Proposition**

Potential Investment in a category creator in global skincare with proven products and strong margins

## **Clear Value Drivers**

Ongoing E-Commerce growth, New product launches, Offer to broad market demographics, USA and China entry, New Retail distribution, Defensible moat around product offering

## **Exciting Track Record:**

- Sales growth in 2025 with >440% YoY growth.
- Strong return customer rate, high margin, Board views breakeven as being achievable within 15-18 months

## **Attractive Pricing and Objective Valuation Metrics:**

- Attractive proposed pricing with multiple blue-sky events
- Business that has the potential to attract high valuation multiples upon achieving critical mass, both trade sale and listed.
- Proposed 1:1 attaching option provides access to additional potential upside



# Indicative rights issue structure

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## **1. Purpose of the proposed Capital Raise**

Total amount sought: A maximum of approximately A\$3.15m (subscriptions received in excess of the maximum may be scaled back at the discretion of the board)

Use of funds: To fund business operations and the scale up growth of the Biomiq consumer health business

## **2. Offer Structure**

Entitlement ratio: One share for every two shares held

Issue price per share: \$0.025

Eligible shareholders will also be able to apply for additional securities in excess of their entitlement from the shortfall (if any) of the Rights Issue

Eligibility criteria: Current shareholders who are sophisticated or professional investors (as defined in section 708 of the Corporations Act 2001 (Cth))

## **Attaching option**

1:1 attaching option per share uptake in rights issue

Exercise price: \$0.05 / share

Expiry date: One year from issue

# Shortfall & timetable

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## 3. Shortfall / Overhang Mechanics

Definition of shortfall: Shares and options not taken up by eligible shareholders

Order of allocation:

- Existing eligible shareholders applying for shares and options in addition to their entitlement
- New / third-party investors

Board may apply discretion in allocation if needed to ensure fairness in allocation to eligible shareholders based on holdings

Shortfall may be placed at or after Rights Issue Close

## 4. Anticipated Timetable

Offer open date: Tuesday 13<sup>th</sup> of January

Closing date: Wednesday 4<sup>th</sup> of February

***No invitation or offer is made, and there is no intention to make any invitation or offer, to any shareholder who is not a sophisticated or professional investor under section 708 of the Corporations Act 2001 (Cth). If you are unsure if you are an eligible shareholder please contact: [mark.williams@servatus.com.au](mailto:mark.williams@servatus.com.au)***

# Valuation Approach & Board Participation

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## **5. Dilution and Ownership Impact**

Shareholders that do not participate may be diluted up to approximately 50% assuming full raise and exercise of options. Only eligible shareholders (described on the prior slide) are able to participate.

## **6. Pricing Rationale and Fairness**

The valuation of the round is anchored by a 3x revenue multiple of Biomiq based on an annualized revenue of the December 2025 quarter (\$515,000 for the quarter). This reflects market valuation multiples adjusting for upside potential and the importance to complete this raise in a timely manner and the implications of failing to raise sufficient funds.

All eligible shareholders are proposed to be offered shares and options the same terms based on holdings.





# Appendix

## Q&A

## Appendix — Addressing Key Questions

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### **Q1. Why is this a down-round if Biomiq is performing well?**

The pricing reflects a reset in capital allocation following the decision to prioritise Biomiq, pause the clinical program and materially reduce the Company's cost base and capital needs.

Importantly, the pricing does not reflect a deterioration in Biomiq's performance or prospects. Instead, it creates an attractive entry point for new capital while preserving substantial upside for participating eligible shareholders.

### **Q2. Does this mean the clinical drug program has failed or been abandoned?**

No. The clinical assets and IP remain fully retained by Servatus.

However, without sufficient external funding to progress trials at appropriate scale, the Board determined it was prudent to pause further spend while preserving long-term optionality. This avoids value destruction and keeps future partnering or reactivation pathways open.



### **Q3. Why didn't the institutional capital raise complete? Is this a red flag?**

The broker-led process generated interest but did not secure a cornerstone commitment within the required timeframe, largely due to institutional investor risk appetite rather than asset quality.

Once this became clear, the Board acted decisively to reduce spend and pivot to a shareholder-led strategy rather than prolong uncertainty or increase burn.

It is not a red flag, but does highlight the on-going challenges of attracting institutional money to unlisted biotechnology companies in Australia which is one of the reasons we are now focused on the Biomiq business

### **Q4. Why raise capital now instead of waiting for further Biomiq growth?**

The company does need to raise new money immediately to ensure a viable minimum level of capital is available. The capital raised enables Biomiq to accelerate toward breakeven, strengthen operating resilience, and reduce future dilution risk.

Raising now, at a defined reset point, positions the Company to convert momentum into value.



### **Q5. Why approach shareholders instead of bringing in new external investors?**

A capital raise provided to eligible shareholders gives access at the new price to maintain or increase their ownership if they choose.

A shareholder-led round also preserves exposure to both Biomiq's near-term upside and the longer-term clinical optionality, without introducing preferential terms or external control dynamics. It signals confidence in the business.

### **Q6. If this is such an attractive opportunity, why isn't the Company raising more?**

The raise size has been deliberately calibrated to meet near-term needs while maintaining capital discipline.

Oversizing the raise would dilute returns and reduce capital efficiency. The Board's focus is on maximising value creation per dollar invested, not raising capital for its own sake.

### **Q7. How confident is management, really?**

We feel very confident. The CEO, leadership team, and select Board members are intending to invest and/or salary sacrifice. This reflects strong conviction in Biomiq's trajectory and alignment with shareholder outcomes.



### **Q8. Should we sell or partially sell some of our drug development IP to generate cash?**

No. In the current market, considering some of the headwinds facing live biotherapeutics, the clinical assets, at the current stage of development, would not be saleable for any meaningful amount.

### **Q9. Am I being asked to put good money in after bad in the rights issue?**

That is a fair question, and an important one.

This opportunity should not be viewed as “averaging down” or committing capital to recover past outcomes. It is a new investment decision, based on the Company’s current assets, risk profile, and valuation, not on what has been invested historically.

Three things are important:

#### **First, the underlying assets have not deteriorated.**

The clinical assets remain intact and have not been abandoned. What has changed is the sequencing of priority of capital allocation. In the absence of funding to progress trials immediately, the Board has acted prudently by pausing expenditure on developing clinical assets while preserving long-term value. (continued)





(continued)

**Second, the value driver today is Biomiq — and it is performing strongly.**

Biomiq is now a proven, fast-growing consumer business with strong momentum, repeat customers, and a clear path to breakeven. Its performance provides a tangible basis for valuation in this capital raise.

**Third, the economics of this round are compelling on a stand-alone basis.**

The entry price is anchored to Biomiq's current performance, not to historical valuations. Importantly, success in this raise also supports value recovery across the broader Servatus portfolio by stabilising the business and preserving the future value of the clinical program.

In short, this an opportunity to invest in a revenue-generating asset at an attractive valuation, with the added benefit that success improves outcomes across existing holdings. Each eligible shareholder should assess the opportunity on its own merits, but viewed objectively, we believe this is good capital invested into a focused business, not good money after bad.



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**Q10. Does this business still intend to list on the ASX, and when?**

Yes. Listing remains an objective of the Company.

Timing will ultimately depend on market conditions and the maturity of the business. Based on current progress and growth plans, we see mid-2027 as a realistic and achievable timeframe, assuming supportive market conditions and continued execution.

**Q11. When will these funds run out, and what will happen then?**

Based on current projections, raising approximately \$3 million in 2026 and the anticipated exercise of attaching options in early 2027 (or a placement to raise an equivalent amount, should options not be exercised), is projected to be sufficient to fund the business through to a potential ASX listing.

On that basis, the Company does not expect to undertake another equity raise prior to listing, assuming execution remains broadly in line with planned activities and subject to supportive market conditions.



## **Q12. Why have you not applied a value to the clinical trials business and the Coolum facility in the valuation?**

The valuation basis for this capital raise has been intentionally anchored to the Biomiq business, as it is the asset that is currently funded, operating, and generating measurable growth. Basing the valuation on Biomiq reflects the most tangible, controllable, and defensible value driver today, while preserving upside optionality in the broader platform as funding and timing allow.

The clinical trials program retain long-term strategic value. However, without sufficient capital to actively progress the clinical program in the near term, assigning a precise valuation would be highly subjective. Partial or incremental funding does not meaningfully advance clinical milestones, therefore does not reliably create value.

The Coolum facility also retains long-term strategic value, albeit less with the focus on consumer goods manufacturing and the capital needs of the manufacturing business. The net value to Servatus of the facility is not currently projected to be meaningful. The projections for Biomiq expansion are made assuming both scenarios of continued involvement with the facility and divestment.