# Research Update
# BlinkLab Ltd (ASX:BB1)
## Pilot study confirms path to commerciality

**Price: $0.92 | Valuation: $1.90 | Implied Return: 106% | 28 January, 2026**

## Recent Developments

Blinklab's pilot study was unblinded in October 2025 and gave us a first proper look at how well the Dx1 software functions in diagnosing autism in children.

- **Pilot Study Results:** The study involved 485 children and achieved 83.7% sensitivity and 84.7% specificity. The results places BB1 as one of the most advanced digital-diagnostic companies targeting autism. The pilot study focused on children who were either in the process of receiving, or had recently undergone, neurodevelopmental assessment at an autism center in the USA. The children ranged from 2-11 years old with the mean age being 5.98. 42.9% were female and 57.1% male. Care was taken to mimic recruitment to mirror real-world population usage of BB1's device. The pilot study was designed to be highly challenging to stress tests.
- **FDA give benchmark**: The FDA have given BB1 a benchmark for the upcoming registrational study with a minimum performance threshold of at least 65% specificity and at least 65% sensitivity. The pilot study results were well above the expectations set by the FDA.
- **Technology peer reviewed:** BB1's technology has been independently validated in a peer reviewed paper and published in Autism Research, a leading journal, giving strong validation to BB1's core technology. The paper focuses on the technology, data acquisition method and the underlying neurobehavioral measures. A follow-up paper in preparation will detail BB1's machine learning models.
- **Pivotal Study to begin:** The first patient is poised to be tested in the current quarter and the trial set to conclude by Q3 '26. The total number of medical centres now onboarded is 8 with the latest being the Rush University Medical Centre in Chicago. FDA clearance is expected in Q1 2027.
- **European ADHD Study results due:** The European ADHD trial is nearing data readout with a dataset from approx. 300 participants. A total of 5 sites participated under the coordination of the Mental Care Group in the Netherlands. The dataset will underpin the upcoming USA based pivotal study for Dx2.
- **European study could lead to commercialisation:** On the back of the European ADHD study BB1 can begin proceedings to apply for CE/MDR clearance (European Union Medical Device Regulation) which opens the path for early revenue in Europe.

## Valuation

We have lifted our **valuation to $1.90** from $1.30, as the risk from the pilot study is removed. The ASD result gives further credence to the upcoming ADHD study and commercialization potential in a market which is 5 times larger than the ASD market. Previously, we projected ADHD research to begin in later years, but an accelerated timeline could positively impact probability estimates and revenue projections. We anticipate revenue from autism to begin in earnest in FY28 and revenue from ADHD in FY29.

## Company Data

**Recommendation:** Speculative Buy
**Shares on Issue:** 125.9m
**Market Capitalisation:** $115.8m
**Enterprise Value:** $111.8m

## Board Structure

**Dr Anton Uvarov:** Executive Director
**Brian Leedman:** Non-Exec Chairman
**Dr Richard Hopkins:** Non-Exec Director
**Dr Henk-Jan Boele:** Managing Director

## Major Shareholders

**Yulia Uvarova:** 7.44%
**Cason Holding BV:** 5.41%
**Inacea Holding BV**: 4.61%
**Bello Holding BV**: 4.61%
**Total Top 20:** 46.7%

## Chart


Source: ASX

**BB1 is on the verge of commercialising a smartphone app which aids in diagnosing ASD, ADHD, and other neurodevelopmental conditions.**



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## What do the pilot results really mean

It's worthwhile reminding what sensitivity and specificity mean and how it applies to ASD cases. Sensitivity refers to the test's ability to correctly identify individuals with ASD, while specificity relates to its ability to correctly identify those without ASD. Since diagnosis can at times be subjective and two expert clinicians can, at times, disagree, specificity and sensitivity are not likely to ever be 100%. Thus, a digital biomarker trained on that label can't be perfect either.

BB1's pilot study has shown specificity and sensitivity in line or better than other diagnostic and screening tools and if replicated in the pivotal study will enable Blinklab to begin path to commercialization.

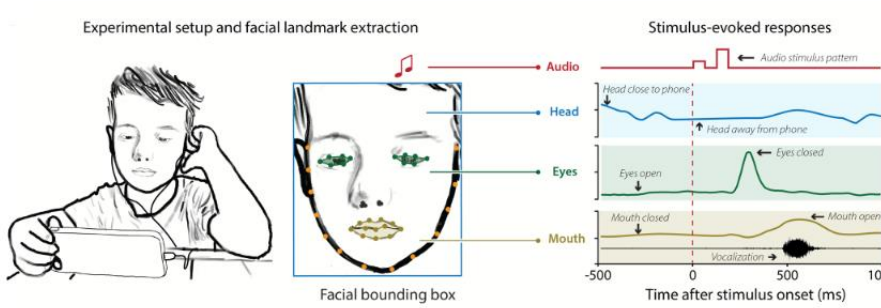
| Tool | Sensitivity | Specificity | |
|---|---|---|---|
| Dx 1 | 83.7 | 84.7 | Screening |
| ADOS | 80-90 | 70-85 | gold standard diagnostic |
| ADOS-2 | 89-92 | 81-85 | gold standard diagnostic |
| CARS DSM-IV | 86 | 79 | Diagnostic |
| CARS-2 | 90 | 75 | Diagnostic |
| SRS | 85-90 | 75-90 | Screening |

*BB1's Dx1 compared to other screening/diagnostic tools. Source: Lodge/BB1*

## Path to commercialisation

While commercialization hinges on FDA clearance, we look forward to what it may incorporate. Initially, BB1 would target the autism centres which participated in the trials with the value proposition being a 30 minute evaluation test as compared to a 3-8 hour clinical evaluation, thus saving time, money and cuts down on long autism waiting lists. We envisage cost per Dx1 test to be around US$250, potentially as a subscription model for each centre or enterprise licensing. We believe other target customers will be pediatricians, GP's, psychologists, telehealth platforms, and large health systems seeking a scalable screening tool. Being a smartphone-based screening tool there is potential to rapidly scale.

The cost per test compares favourably to other tests, below showing the typical cost for ADOS-2 (Autism Diagnostic Observation Schedule) which is a standardized assessment tool through structured observations and interactions. Below figures in US dollars.




Infographic of Dx1 in action. Source: Neurobehavioral Assessment of Sensorimotor Function in Autism Using Smartphone Technology, published in Autism Research, 2026

- Private Practice: $800-$2,500 for comprehensive evaluation including ADOS-2.
- Hospital-Based Clinics: $1,000-$3,000 depending on additional assessments included.
- University Training Clinics: $400-$1,000 with supervised graduate students.
- Community Mental health Centers: $200-$800 with sliding scale options available.

Blinklab expects the pivotal study to completed by end of this year with FDA clearance expected in the first quarter of 2027. Should FDA clearance be attained we expect a commercialisation strategy to begin very rapidly.

A US based pivotal study for Dx 2 on ADHD patients is poised to begin early 2027 with onboarding of clinical trial sites in the 3rd quarter 2026. Submission to the FDA is expected late 2027 with a response for Dx 2 in Q1 2028.

| **Pivotal Study BB1 Dx1 - ASD** | **Timeline** |
|---|---|
| Finish onboarding of US clinical sites | 4Q 2025 |
| Start pivotal study (first patient) | 1Q 2026 |
| Complete Pivotal Study | 3Q 2026 |
| Submit to FDA | 4Q 2026 |
| FDA response on 510(k) | 1Q 2027 |

| **Pivotal Study BB1 Dx2 - ADHD** | **Timeline** |
|---|---|
| Finish onboarding of US clinical sites | 3Q 2026 |
| Start Dx2 pivotal study (first patient) | 1Q 2027 |
| Complete Pivotal Study | 3Q 2027 |
| Submit to FDA | 4Q 2027 |
| FDA response on 510(k) | 1Q 2028 |

## Commercialisation risk and Mitigation

| Risk | Impact | Mitigation |
|---|---|---|
| Pivotal trial underperformance | Delays FDA clearance | Strong pilot data reduces risk; multi-site design improves robustness |
| Slow payer adoption | Slower revenue ramp | Build economic evidence; target private pay initially |
| Competition from other digital diagnostics | Market share pressure | BlinkLab's involuntary-response biomarkers are differentiated |
| Regulatory changes | Compliance burden | Early FDA alignment reduces uncertainty |

## Company Overview

BlinkLab (ASX:BB1) is developing a smartphone-based application to facilitate the diagnosis of neurodevelopmental conditions such as Autism Spectrum Disorder (ASD) and Attention Deficit Hyperactivity Disorder (ADHD) in children. The FDA registrational study is currently underway with the first patient is poised to be tested in the current quarter and is designed as a multi-site, prospective, double-blinded, within-subject comparison.

| Year ending June | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| NPAT | (1.8) | (5.7) | (5.6) | (5.9) |
| | | | | |
| **EPS$_{adj}$ (¢)** | **(0.0)** | **(0.1)** | **(0.1)** | **(0.1)** |
| **EPS growth** | | **0.0%** | **0.0%** | **0.0%** |
| | | | | |
| | | | | |
| **P/E ratio** | **N/A** | **N/A** | **N/A** | **N/A** |
| Enterprise Value (m) | 21 | 15 | 20 | 17 |
| EV/Sales (x) | 562.19 x | 0.00 x | 0.00 x | 0.00 x |
| EV / EBIT (x) | -11.9 x | -2.6 x | -3.5 x | -2.9 x |
| EV / EBITDA (x) | -11.9 x | -2.6 x | -3.5 x | -2.9 x |
| | | | | |
| DPS ($) | 0.00 | 0.00 | 0.00 | 0.00 |
| **Dividend Yield** | **0.0%** | **0.0%** | **0.0%** | **0.0%** |
| Payout Ratio | 0.0% | 0.0% | 0.0% | 0.0% |
| Franking | N/A | N/A | N/A | N/A |
| FCFPS (¢) | (0.02) | (0.06) | (0.06) | (0.06) |
| P/FCFPS | (13.28) | (4.17) | (4.24) | (4.03) |

**Profit and loss (A$m)**

| Year ending June | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| Operating revenue | 0.0 | 0.4 | 0.6 | 0.3 |
| | | | | |
| EBITDA | (1.8) | (5.7) | (5.6) | (5.9) |
| D&A | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBIT** | **(1.8)** | **(5.7)** | **(5.6)** | **(5.9)** |
| Net interest income | 0.0 | 0.0 | 0.0 | 0.0 |
| NPBT | (1.8) | (5.7) | (5.6) | (5.9) |
| Tax Expense (benefit) | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | |
| **NPAT** | **(1.8)** | **(5.7)** | **(5.6)** | **(5.9)** |
| Significant Items | 0.0 | 0.0 | 0.0 | 0.0 |
| **NPAT** | **(1.8)** | **(5.7)** | **(5.6)** | **(5.9)** |
| | | | | |
| EBITDA Margin | N/A | N/A | N/A | N/A |
| EBIT Margin | N/A | N/A | N/A | N/A |
| NPAT Margin | N/A | N/A | N/A | N/A |

**Cashflow (A$m)**

| Year ending June | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| Receipts | 0.00 | 0.21 | 0.65 | 0.29 |
| Payment to suppliers | (1.79) | (4.53) | (5.26) | (4.57) |
| Interest on lease | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest received | 0.04 | 0.17 | 0.17 | 0.17 |
| R&D | 0.00 | 0.00 | 0.00 | 0.00 |
| Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| **Operating cashflow** | **(1.75)** | **(4.17)** | **(4.44)** | **(4.11)** |
| | | | | |
| **Investing cashflows** | | | | |
| Purchase of intangibles | (0.11) | (0.09) | (0.09) | (0.09) |
| Purchase of PPE | (0.03) | (0.04) | (0.03) | (0.03) |
| | | | | |
| **Financing activities** | | | | |
| Proceeds of shares | 8.40 | 7.55 | 7.00 | 0.00 |
| Share issue costs | (0.50) | (0.40) | (0.40) | 0.00 |
| | | | | |
| **Net cashflow** | **2.97** | **5.69** | **(4.60)** | **2.33** |
| Cash at beginning year | 0.05 | 3.02 | 8.71 | 4.11 |
| **Cash at 30/06** | **3.02** | **8.71** | **4.11** | **6.44** |

**Balance sheet (A$m)**

| Year ending June | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| Bank Balance | 3.0 | 8.7 | 4.1 | 6.4 |
| Receivables | 0.3 | 0.4 | 0.3 | 0.3 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 3.00 | 0.00 | 0.00 | 0.00 |
| **Current assets** | 6.31 | 9.10 | 4.41 | 6.74 |
| Net PPE | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangibles | 0.35 | 0.42 | 0.42 | 0.42 |
| Right of use assets | 0.16 | 0.10 | 0.10 | 0.10 |
| | | | | |
| **Non-current assets** | **0.56** | **0.56** | **0.56** | **0.56** |
| **Total assets** | **6.87** | **9.67** | **4.97** | **7.30** |
| Payables | 0.21 | 0.56 | 0.56 | 0.56 |
| Lease liabilities | 0.17 | 0.13 | 0.13 | 0.13 |
| | | | | |
| Employee benefits | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | |
| **Total liabilities** | **0.38** | **0.70** | **0.70** | **0.70** |
| **NET ASSETS** | **6.49** | **8.96** | **4.27** | **6.60** |

**Balance Sheet Ratios**

| Year ending June | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| Net Debt | (3) | (9) | (4) | (6) |
| NTA | 6.49 | 8.96 | 4.27 | 6.60 |
| Price / NTA (x) | 0.037 x | 0.027 x | 0.056 x | 0.036 x |
| Return on assets | -26.1% | -59.1% | -113.0% | -81.0% |
| Return on equity | -27.6% | -63.6% | -43.6% | -69.1% |

**Revenue Split (A$m)**

| Year ending June | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| Sales Revenue | 0.04 | 0.38 | 0.65 | 0.29 |
| Other | - | - | - | - |
| | | | | |
| **Group Revenue** | **0.04** | **0.38** | **0.65** | **0.29** |

**Valuation**

| Year ending June | | | |
|---|---|---|---|
| Discounted Cash Flow | WACC | | 15.00% |
| | Discount Period | | 6 years |
| | **DCF/Price Target** | **$** | **1.90** |

## Rating

**BUY** – anticipated stock return is greater than 10%
**SELL** – anticipated stock return is less than -10%
**HOLD** - anticipated stock return is between -10% and +10%
**SPECULATIVE BUY** – high risk stock with price likely to fluctuate by 50% or more and anticipated return is greater than 10%

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## Analyst Verification

I verify that I, Sven Restel, have prepared this research report accurately and that any financial forecasts and recommendations that are expressed are solely my own personal opinions.

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