

September 30, 2026

EMERGING COMPANY

SPECULATIVE BUY (no change)

Stock code:	BB1 AU
Price:	A\$0.635
12-month target price:	A\$1.76
Previous target price:	A\$1.76
Up/downside to target price:	177.2%
Dividend yield:	0.0%
12-month TSR*:	177.2%
Market cap:	A\$112m
Average daily turnover:	0.16m
Index inclusion:	N/A

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	-17.0	-3.8	18.7	-
Rel ASX/S&P200	-12.8	-2.5	20.4	-



Source: IRESS

Financial summary

	Jun-26A	Jun-27F	Jun-28F	Jun-29F
Revenue (A\$m)	0.8	1.2	2.0	17.0
EBITDA Norm (A\$m)	-7.1	-7.5	-7.6	6.5
NPAT (A\$m)	-7.2	-7.3	-7.5	2.3
EPS Norm (A\$)	-0.052	-0.048	-0.049	0.015
EPS Growth Norm (%)	14.3%	-7.2%	1.9%	NA
P/E Norm (x)	NA	NA	NA	43.0
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	NA	NA	NA	NA
EV/EBITDA (x)	-9.9	-11.4	-12.2	14.7
Gearing (Net Debt/EBITDA)	2.53	1.54	0.57	-0.25

Source: Company data, Morgans estimates

Related research

[BB1 \(SPEC BUY - TP A\\$1.76\) - 11 Aug 2026](#)
[BB1 \(SPEC BUY - TP A\\$1.76\) - 14 May 2026](#)

Scott Power

+61 7 3334 4884

scott.power@morgans.com.au

Iain Wilkie

Analyst(s) own shares in the following stocks mentioned in this report:

– Blinklab

Blinklab

Important milestones are approaching

- Several important catalysts are approaching which could be positive for the share price. Of most interest to investors is the full recruitment of the pivotal study for Autism Spectrum Disorder (ASD) which is expected to be achieved by end of CY26. Management expects to submit to the FDA in 1QCY27, with approval in 2QCY27.
- BB1's technology has broad applications across additional indications (adult autism, dementia detection, ketamine-based pharma intervention) and preliminary data is expected to read out over the next 12 months adding to the cadence of news flow.
- Positively, BB1 has appointed the former Clinical Lead for Mental Health at Apple to the board as a Non-Executive Director.
- We have made no changes to forecasts, and our target price remains unchanged at A\$1.76. SPECULATIVE BUY.

Event:

- Key catalysts approaching in ASD and ADHD, and near-term readouts of four exploratory programs. The addition of a former Apple Health executive to the Board is significant.

Analysis:

- BB1 is nearing full recruitment (by end of CY26) of the pivotal study for Dx1, its smartphone-based ASD assessment, which is designed to support a FDA submission (1QCY27) and approval (2QCY27).
- BB1's expanding clinical study portfolio has nine exploratory programs across neurodevelopment, adult neurology and pharmacological treatment monitoring, with four readouts due in 4QCY26 and five in CY27. The studies are exploratory and use the research-use platform rather than Dx1, and do not all target a regulated diagnostic, with some leading to research or consumer products.
- Recently, BB1's European ADHD study (Dx 2) delivered positive results (82% sensitivity, 83% specificity; n=208, aged 6 to 17). A US pilot is due to start in 2QCY27, ahead of a pivotal study mirroring the autism path. We agree with management that this presents a significantly larger commercial opportunity than ASD.
- BB1 recently appointed former Clinical Lead for Mental Health at Apple Health Dr Raphael Bernier as a non-executive director, bringing first-hand experience translating clinical science into digital products at global scale, including development of Apple's Mental Wellbeing App. Dr Bernier has extensive experience with autism and related neurodevelopmental disorders, having authored more than 200 scientific articles and two books, as well as serving as principal or co-investigator on more than 40 NIH or foundation-funded studies on the causes and neuroscience of these conditions.

Forecast and valuation update:

- No changes to forecast or valuation. We use a risk-weighted net present value (rNPV) method to value BB1 at A\$1.76 per share (ASD at A\$1.06 and ADHD at A\$0.70), with potential upside to A\$3.19 on an unrisks basis.

Investment view:

- BB1's smartphone-based neuro diagnostic platform initially targets significant market opportunities in ASD and ADHD with the potential to address other neurological conditions. We have used an rNPV valuation method to value BB1 at A\$1.76. We have set our target price at the same level. We rate BB1 a SPECULATIVE BUY.

Price catalysts:

- Completion of pivotal FDA 510(k) autism study – management expects submission and approval in 1HCY27.
- Begin ADHD pilot study in the US – management expects this in 2QCY27.

Risks:

- Clinical risk: the clinical trials being undertaken may not achieve the primary endpoints. Regulatory risk: the diagnostic product may not achieve the required regulatory clearance.

Blinklab

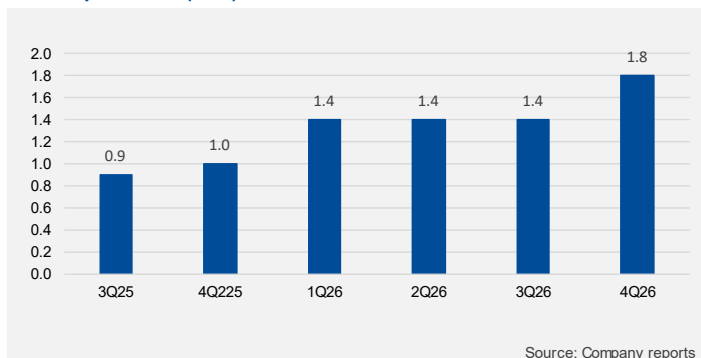
SPECULATIVE BUY

as at September 30, 2026

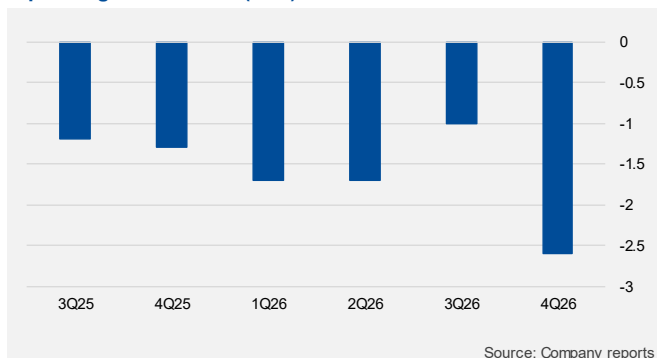
Price (A\$):	0.635	12-month target price (A\$):	1.76
Market cap (A\$m):	112	Up/downside to target price (%):	177.2
Free float (%):	100	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	177.2

BB1 was founded in 2021 by neuroscientists associated with Princeton University. The company's core offering is a smartphone-based neuroscience diagnostic platform, with its lead product focused on aiding the diagnosis of autism spectrum disorder (ASD) using neurometric testing analysed via machine learning.

R&D expenditure (A\$m)



Operating cash outflow (A\$m)

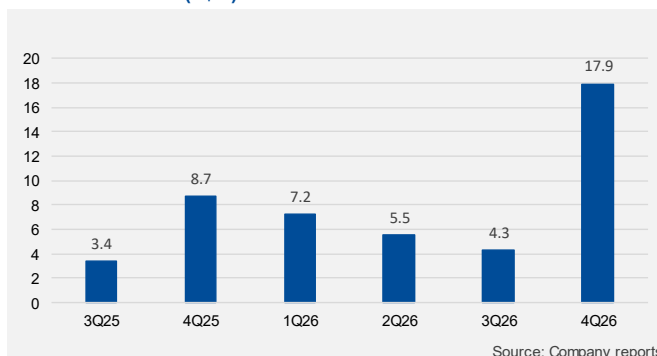


BB1's Autism timeline

Expected timeline and news pipeline ⁶	Calendar Year
Complete Pivotal Study	4Q 2026
Submit Pivotal Study results to FDA (and CE/MDR)	1Q 2027
FDA responses on 510(k) clearance for Dx1	2Q 2027

Source: Company reports

Net cash balance (A\$m)



Bull points



Capital Position: BB1 has been successful in raising capital to support its clinical programs.

Platform opportunities: BB1's platform has potential in diagnosing other conditions including Alzheimer's Disease.

Positive Clinical Data: Recent pilot trials have been encouraging and after discussions with the FDA a pivotal trial is due to start shortly with recruitment expected to be completed by the end of calendar 2026, according to management.

Bear points



Pre-revenue

BB1 is currently clinical stage and pre-revenue. There are no consensus expectations of first commercial revenues within three years.

Execution & Timing Risk: Key catalysts (notably data in ADHD and ASD) is expected with 12 months and delays are possible.

Sector Headwinds: Biotech sector weakness, including risk-off investor sentiment and high short interest, may continue to weigh on the share price regardless of company progress.

BB1's first product for autism assessment Dx 1

Pivotal study due shortly

The pivotal study for Dx1 is BB1's most important near-term catalyst, designed to generate the data for an FDA 510(k) submission for Dx1 as a diagnostic aid for ASD. It tests whether smartphone-based neurometric biomarkers can accurately identify children with autism against expert clinical diagnosis. The study will enrol 528 participants across ten leading autism centres in the US with full recruitment expected to be completed before the end of CY26.

Pilot results

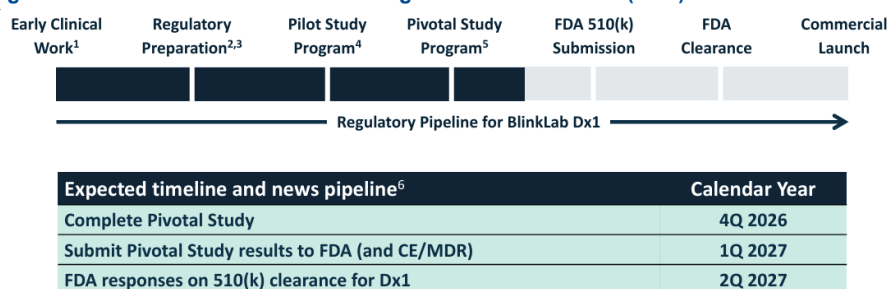
The pilot study was encouraging.

- US pilot (n= 485): **84% sensitivity** and **85% specificity**; and
- The FDA's minimum threshold for clearance is more than 65% for both, and the pilot compares favourably with cleared peers Cognoa Canvas Dx (**59%/19%**) and EarliPoint (**71%/81%**).

Why it matters

Diagnosis relies on subjective behavioural assessment with no biomarker, against ~800 specialists for 19 million children with developmental concerns, waits of over two years, and evaluations costing US\$1,000 - \$7,000. Early intervention is estimated to save more than three dollars for every dollar spent by the time a child turns 13.

Figure 1: Timeline for BlinkLab Dx 1: Diagnostic aid for autism (ASD) assessment



Source: Company data

Commercialisation path

BB1's post-clearance strategy is staged, beginning with a specialist-led diagnostic aid launch before adding a separate care screening opportunity later. The initial market for the product is ~600k children referred annually in the US, with a future screening market of approximately 3.6m children per annual birth cohort in the US.

Commercialisation adoption (2027– 2031+)

BB1 plans to use 2027 to prepare for product launch, putting in place the payer, coding, workflow and site agreements needed to commercialise Dx1 once cleared. A paid lighthouse launch is then planned for late 2027 across 8 to 12 specialist centres, with the aim of demonstrating throughput, clinical utility and return on investment for providers.

From 2029, BB1 aims to expand beyond the initial centres by scaling through autism networks, qualified paediatric and primary-care settings, early-intervention programs and enterprise contracts. This positions BB1 well for further adoption following the specialist launch.

Evidence and reimbursement

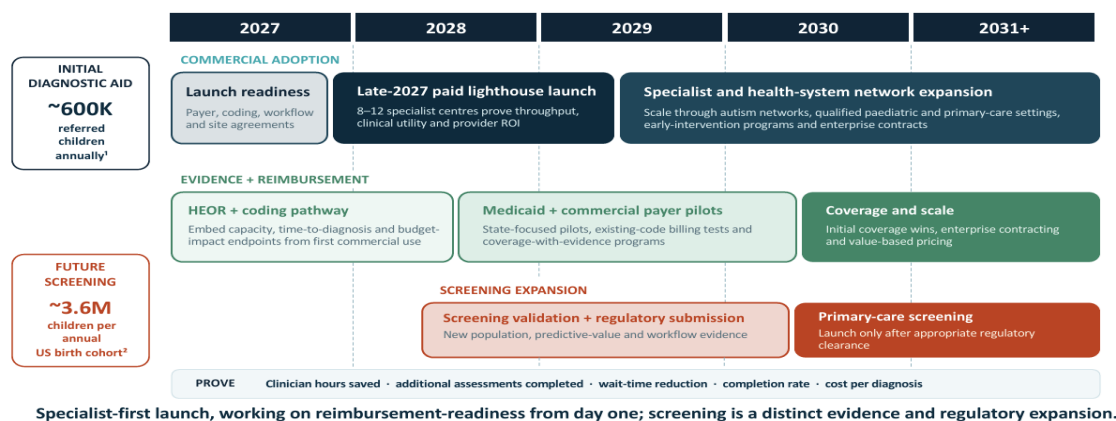
BB1 plans to build its reimbursement case from first commercial use, by tracking economic endpoints, including clinician hours saved, time-to-diagnosis and cost per diagnosis, to support a future application for a dedicated CPT billing code.

From 2028 to 2029, BB1 expects to run pilots with state Medicaid programs and commercial payers. These will test billing under existing codes while a dedicated code is pursued, and explore coverage-with-evidence arrangements, under which payers cover the product conditionally while real-world data is collected. From 2030, BB1 aims to convert these pilots to durable coverage, supported by enterprise contracts with health systems and value-based pricing.

Screening expansion

Primary-care screening represents a separate opportunity from the initial diagnostic aid, with its own unique evidence and regulatory requirements. BB1 would first need to run a validation study in the broader screening population, before receiving additional clearance. A primary care launch would only be possible following this.

Figure 2: US commercialisation strategy following FDA clearance



Source: Company data

BB1's second product Dx 2 for ADHD assessment

The ADHD study represents BB1's first major effort to expand its diagnostic platform beyond autism into what management views as a substantially larger market opportunity. The study evaluated whether BB1's smartphone-based digital neurobehavioural biomarkers can distinguish children with ADHD from those without the condition.

Study design

- 375 children were initially recruited across multiple Mental Care Group (MCG) centres in the Netherlands and from the general community;
- To create a cleaner dataset, children with other neurodevelopmental or psychiatric conditions, and those taking medication, were excluded; and
- The final analysis included 208 children, comprising:
 - 117 children with clinically diagnosed ADHD (56%); and
 - 91 neurotypical controls (44%).

The cohort is notable because BB1 states it represents one of the largest case control datasets reported for ADHD assessment tools.

Results

The company's ADHD Dx2 machine-learning model achieved:

- 82% sensitivity: correctly identified 82% of children with ADHD; and
- 83% specificity: correctly classified 83% of children without ADHD.

Importantly, BB1 also found its objective biomarker measurements correlated with symptom assessments documented in clinical reports, supporting the clinical relevance of the underlying signals being measured.

Why these results could be important

ADHD diagnosis today is largely based on:

- Clinical interviews;
- Behavioural observations;
- Parent and teacher questionnaires; and
- Specialist judgement.

As a result, diagnosis can be subjective and time-consuming. BB1 argues its smartphone-based approach could provide a scalable, objective tool to support clinicians and reduce bottlenecks in diagnostic pathways.

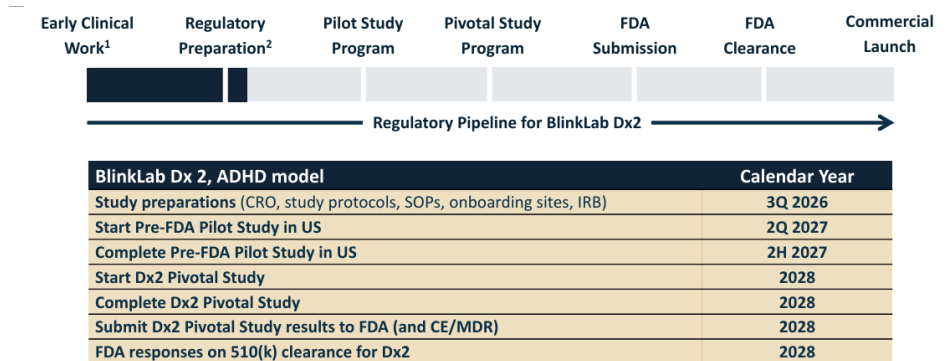
Management noted that the observed accuracy may be approaching the practical limits achievable when benchmarked against subjective clinical diagnoses, given that even experienced clinicians can disagree on ADHD assessments.

Next steps

We note this was an exploratory case-control study, not a regulatory study. BB1 plans to:

- Refine the ADHD Dx2 algorithm;
- Conduct a US pilot study with leading ADHD centres;
- Progress to a prospective FDA registrational study; and
- Pursue regulatory clearances in the US and potentially Europe.

Figure 3: Timeline for BlinkLab Dx 2: Diagnostic aid for ADHD assessment

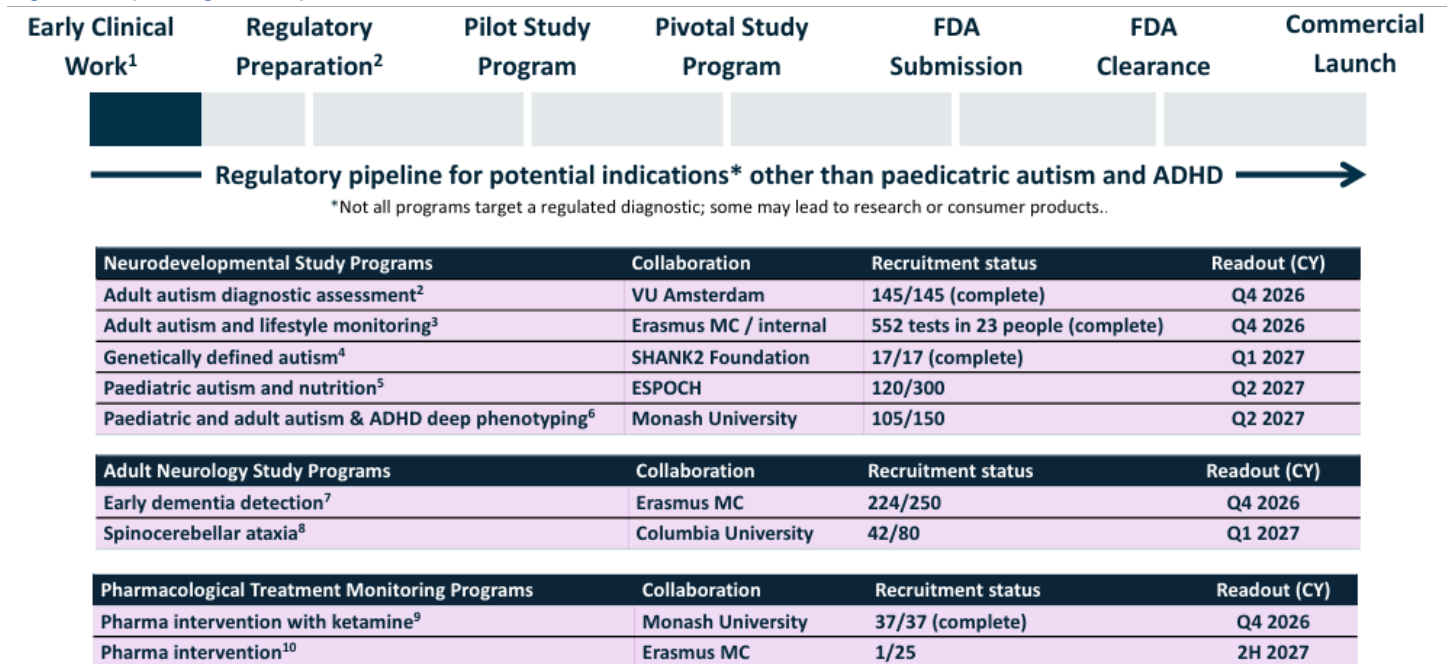


Source: Company data

Pipeline of additional indications

BB1 expects four read outs before the end of CY26 with the balance in CY27. It is important to note that not all programs target a regulatory diagnostic; however, they do add to the research and consumer product opportunities.

Figure 4: Expanding clinical portfolio



Source: Company data



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Regulatory disclosures: Analyst owns shares in the following mentioned company(ies): Blinklab

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