Sonic's Reach, BCAL's Science

BCAL Diagnostics Ltd

BCAL Diagnostics is moving from its initial launch phase toward a broader national rollout. The newly announced agreement with Sonic Healthcare will significantly expand patient access to BREASTEST plus™, BCAL's blood-based breast cancer test, by enabling sample collection at 93 Douglass Hanly Moir (DHM) pathology centres across Sydney. This collaboration brings the test closer to patients' homes – women no longer need to visit specialist breast clinics – marking an important shift in BCAL's commercial rollout. Notably, BREASTEST plus™ remains a laboratory-developed test (LDT) that must be processed at BCAL's central NATA-accredited laboratory in Sydney, so Sonic's network will handle collection and transport while BCAL performs the analysis.

Volume Upside (At Minimal Cost)

The Sonic Healthcare agreement is structured as a fee-for-service arrangement, meaning Sonic will charge BCAL for each sample collection. This will compress gross margin per test, but the trade-off is a powerful one: operating leverage and volume growth. Leveraging Sonic's extensive pathology network should accelerate patient uptake, driving higher test volumes that can spread BCAL's fixed lab costs over more tests. In time, we expect the surge in throughput to offset the lower margin per test, as scale efficiencies and broader reach translate into greater overall revenues. Importantly, BCAL avoids the capital burden of establishing its own collection infrastructure.

Early Traction and Strategic Planning

Since the March launch of BREASTEST plus™, early commercial indicators have been encouraging. 107 tests were sold in the first quarter post-launch, with 8 clinics onboarded and 33 breast cancer specialists now offering the test. BCAL also executed a national distribution partnership with Cancer Care Associates (CCA) – one of Australia's leading networks of integrated oncology clinics – to broaden physician outreach. Under this agreement, BREASTEST plus™ will be adopted in select CCA clinics, providing an additional channel through a respected oncology network and integrating the test into routine specialist workflows. Meanwhile, BCAL is expanding its market strategy beyond specialist breast clinics to include GPs focused on women's health. By engaging GPs, the company aims to widen the referring doctor base and reach women who might not visit dedicated breast centres. The net result is a steadily growing ecosystem: 33 breast specialists actively using BREASTEST plus™, 93 additional pathology collection sites capable of sample collection, and a multi-pronged rollout encompassing GPs and national clinic networks.

Valuation & Outlook

We maintain our Speculative Buy rating and increase our fair valuation to $0.25 per share. This revision is supported by a redeveloped DCF model incorporating a bottom-up s-curve of adoption: we expect a short learning phase, a mid-cycle acceleration as convenience and publications compound, and a taper as the serviceable market is approached (though this phase is not reached in the forecast). Early gross margin is diluted by the fee-for-service collection model but rising throughput over fixed lab overheads drives operating leverage. We assume further capital is raised to support working capital and R&D.

Recommendation	**Spec Buy**
Share Price	**$0.065**
Fair Valuation	**$0.25**
TSR	**285%**

Company Profile	
Market Cap	$23.8m
Enterprise Value	$21.4m
SOI (undiluted)	365.97m
Free Float	61%
ADV (3-month)	$12k
52-Week Range	$0.052 - $0.14

Price Performance

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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Click here to access Evolution Capital's latest update on BDX published 26 March 2025.

Partnerships Accelerate National Rollout

On 27 August 2025, BCAL announced a significant national collection agreement with Sonic Healthcare, one of Australia's largest pathology providers. The deal immediately boosts the accessibility of BREASTEST plus™ by allowing patients to give blood samples at 93 Sonic-operated DHM collection centres around Sydney, instead of only at a handful of specialized breast clinics. All samples will still be sent to BCAL's own accredited laboratory for analysis, ensuring quality control and consistency. For BCAL, tapping into Sonic's well-established infrastructure offers a rapid scale-up in distribution without heavy capital investment – an efficient way to extend its geographic coverage as it prepares for a broader national launch.

Margins Likely Impacted but Enables Scale

Under the Sonic agreement, BCAL will pay Sonic a fee for each test sample collected and processed through the Sonic network. This fee-for-service model will reduce BCAL's gross margin per test compared to samples collected in-house or at partner clinics. However, we are confident that the trade-off favours volume: the arrangement effectively outsources the collection logistics to Sonic. As more collection points become available, patient volumes are expected to increase, which in turn drives down BCAL's per-unit costs (lab operating costs are largely fixed) and improves overall profitability. In other words, scaling up through Sonic's network should bring operating leverage, even if the revenue split per test is less favourable. We will be watching how this affects BCAL's gross margins in coming quarters, but at this early stage of commercialization, building market penetration is the top priority. We see management's strategy as focused on capturing a critical mass of patients, then address longer-term pricing, reimbursement, and margin optimization once the test is more entrenched in clinical practice.

Improved Patient Access = Higher Adoption

The convenience of local collection is likely to boost patient and physician adoption. Previously, women interested in BREASTEST plus™ needed to attend a participating breast clinic (often in major city centres). Now, with dozens of community pathology sites available, a patient can simply visit her nearest DHM clinic for a blood draw, making the process far more accessible. This is particularly crucial for reaching women in suburban areas who may have been unwilling or unable to travel to specialist centres. We believe this accessibility boost will not only increase test volumes but also encourage more doctors to recommend BREASTEST plus™, knowing their patients can undergo the test with minimal inconvenience. The Sonic deal currently covers Sydney, but it sets the template for potential expansion into other regions as BCAL moves toward a national rollout in H2 2025. It also complements BCAL's other partnership with CCA (Cancer Care Associates), which focuses on oncology clinics – together these channels cover both the general screening population (through GPs and pathology labs) and high-risk patients in specialist care.

Uptake Progress

BREASTEST plus™ was officially launched at the end of March 2025. In the June quarter (Q2 2025), BCAL recorded 107 commercial tests sold, providing an initial revenue stream and invaluable feedback from real-world use. These sales were generated across an initial 8 clinics (in Sydney and Melbourne) that onboarded the test, collectively involving 33 breast cancer specialists who have started integrating BREASTEST plus™ into their practice. The early adopters are primarily breast surgeons and radiologists at specialist breast clinics – a crucial constituency for proving the test's clinical utility. Their receptiveness is a positive sign; according to BCAL, the test has been "welcomed by leading breast cancer specialists" and is being used alongside imaging to aid in screening and diagnostic decisions. This on the ground validation in the specialist community builds credibility for broader outreach to GPs and patients.

Broadening Distribution Via CCA Partnership

A major initiative in Q2 2025 was BCAL's strategic partnership with Cancer Care Associates (CCA), one of Australia's prominent networks of integrated cancer care clinics. Announced during the June quarter, this agreement will see BREASTEST plus™ offered across selected CCA clinics nationwide. By plugging into CCA's existing infrastructure, BCAL gains direct exposure to a wider set of cancer specialists and patients in an oncology setting. The partnership essentially creates an additional sales channel: CCA's oncologists and breast surgeons can now order BREASTEST plus™ as part of their diagnostic work-up, and CCA's clinic staff handle sample collection (with samples sent to BCAL's lab). Integrating BREASTEST plus™ into a nationally recognized oncology network both expands access and embeds the test within routine specialist workflows. We view this as an important step in normalizing the test's use in standard care. It should also generate steady test volumes once fully rolled out – CCA is expected to contribute to revenue from FY2026 onward as the program scales.

Extending Reach Through GP Engagement

Beyond specialist clinics and oncology centers, BCAL has identified primary care as the next frontier for market expansion. Many women first learn about breast cancer screening options through their general practitioners, especially GPs with a focus on women's health. Recognizing this, BCAL is rolling out a GP engagement program in the second half of 2025, aiming to educate GPs and enable them to refer patients for BREASTEST plus™. This move effectively broadens the funnel of potential test users: rather than relying solely on breast specialists to recommend the test, BCAL wants GPs to consider BREASTEST plus™ for women (particularly those with dense breasts or other risk factors) as a complement to routine mammograms. If executed well, the GP channel could substantially increase adoption, given the far larger number of women who see their GP annually relative to those who visit specialist clinics.

Policy Support & Outlook

Breast Density Reporting Mandate

In a landmark policy update, BreastScreen Australia (the national breast cancer screening program) announced in June 2025 that breast density information must be included in routine mammogram reports. Why is this significant for BCAL? Women with dense breast tissue not only have a higher risk of breast cancer, but dense tissue also makes it harder to detect tumours on mammograms. Traditionally in Australia, women were often not informed of their breast density status, leaving many unaware of their elevated screening challenges. With the new mandate, radiologists will classify and report density, meaning millions of women will learn for the first time that they have dense breasts. We anticipate a growing subset of these women (and their doctors) will seek additional screening beyond mammography. BREASTEST plus™ is uniquely positioned to fill this need: it's a minimally invasive blood test that can accurately rule out breast cancer regardless of breast tissue density.

A similar regulatory push is underway in the US with the FDA's MQSA amendments requiring density disclosure. As awareness of the breast density issue rises, the clinical value of BCAL's test becomes more apparent. We anticipate a growing subset of these women (and their doctors) will seek additional screening beyond mammography. BREASTEST plus™ is uniquely positioned to fill this need: it's a minimally invasive blood test that can accurately rule out breast cancer regardless of breast tissue density.

Maintaining Momentum into H2 2025

With key partnerships in place and supportive policy dynamics, BCAL is entering the second half of 2025 focused on execution. The Sonic rollout in Sydney will be closely watched – early adoption rates there could serve as a blueprint for expanding the Sonic partnership to other states. We will also look for initial outcomes from the GP engagement initiative, such as the number of GPs referring patients and any uptick in test volumes attributable to primary care. On the scientific front, BCAL plans to publish clinical performance data in peer-reviewed journals in H2 2025, which should provide external validation of BREASTEST plus™ and help educate a broader medical audience.

If those publications confirm the strong sensitivity and specificity reported in trials, they could catalyse further uptake (doctors often wait for published evidence before embracing a new diagnostic). Additionally, management has signalled progress in the US market strategy by late 2025 – we anticipate updates on regulatory planning (e.g. a pathway for LDT usage in the US) and possibly early steps to establish partnerships or pilot studies in North America. Each of these milestones, if achieved, could be meaningful value-inflection points and help de-risk the story by demonstrating that BCAL can replicate its model beyond the initial Australian launch.

Longer-Term Vision

While the current focus is on scaling BREASTEST plus™ in Australia, BCAL continues to advance its broader mission of transforming breast cancer diagnostics. R&D efforts are ongoing to develop additional tests leveraging the company's proprietary lipid biomarker platform. One such pipeline project is a test for monitoring breast cancer recurrence in women post-treatment – a logical extension that could expand BCAL's addressable market into surveillance of survivors. We expect to hear more on new product development in FY26.

Beyond the US, other markets in Europe and Asia present future opportunities given the universal challenges of dense breast tissue and suboptimal screening uptake. BCAL's immediate task, however, is to prove the commercial viability of its model at home: successful execution in Australia (in terms of adoption rates, reimbursement traction, and operational scalability) will lay the groundwork for pursuing global expansion in subsequent years.

Reiterating Value

We have rebuilt our BDX valuation from the ground up using a logistic S-curve adoption model that better reflects how BREASTEST plus™ should diffuse from a specialist-led launch to scaled access via Sonic's national collection centre footprint and GP engagement. The reconstruction modestly lifts our target price to A$0.25 (from A$0.23) while retaining a Speculative Buy rating. The principal driver is a larger serviceable adoption envelope in Australia – because patients can now provide samples at DHM centres while BCAL continues to analyse all samples centrally at its Sydney lab – alongside a staged US entry under an LDT/CLIA pathway. The near-term trade-off is lower per-test gross margin due to fee-for-service collection, but the access-led volume uplift and operating leverage outweigh this effect in our base case.

Reassessing the TAM

We anchor the theoretical ceiling to today's imaging activity (Australia ~1.0m screening mammograms p.a.; US ~40m screening mammograms p.a., plus™ sizeable diagnostic follow-up cohorts) and then narrow to what is realistically serviceable over an eight-year horizon under private-pay conditions, evidence cadence and channel build-out. In the base case we constrain the asymptotes to ~200,000 tests p.a. in Australia (reflecting Sonic's network reach, GP participation and centralised processing capacity) and ~4 million tests p.a. in the US (consistent with an LDT launch concentrating first in centres of excellence and progressively widening as awareness and publications accumulate). These serviceable TAMs sit well below the theoretical upper bound, but they are appropriate for a private-pay adoption path ahead of broad reimbursement or guideline inclusion.

S-Curve Framework & Key Inputs

An S-curve models how new medical technologies diffuse: (i) a cautious start while clinicians test utility and workflows; (ii) a steepening middle once access, awareness and published evidence compound; and (iii) a natural taper as adoption nears a practical ceiling. Mathematically, we model test volume in year 'n' as:

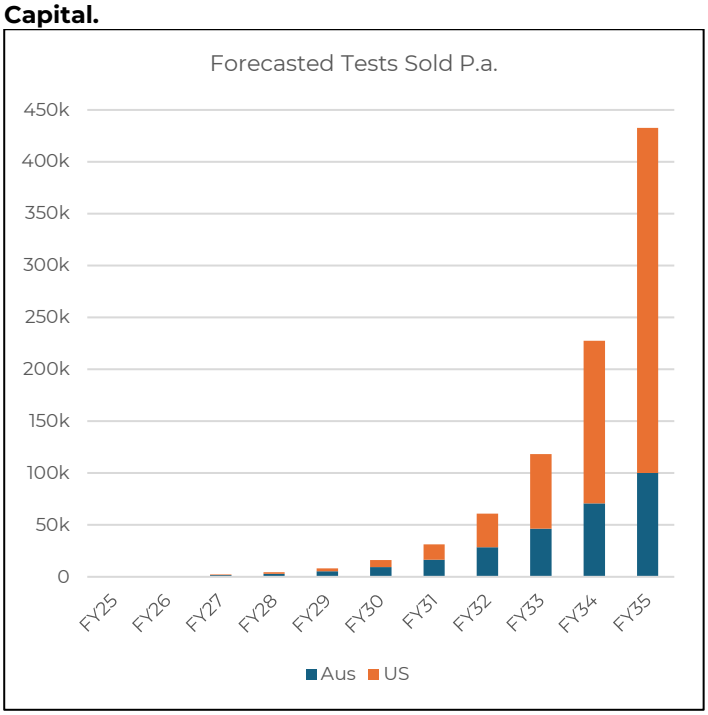
$$\frac{Market\ Potential\ (L)}{1 + Exponent\ of\ -(Growth\ Coefficient\ (k)) \times (Year\ n - Inflection\ Year\ (t_0))}$$

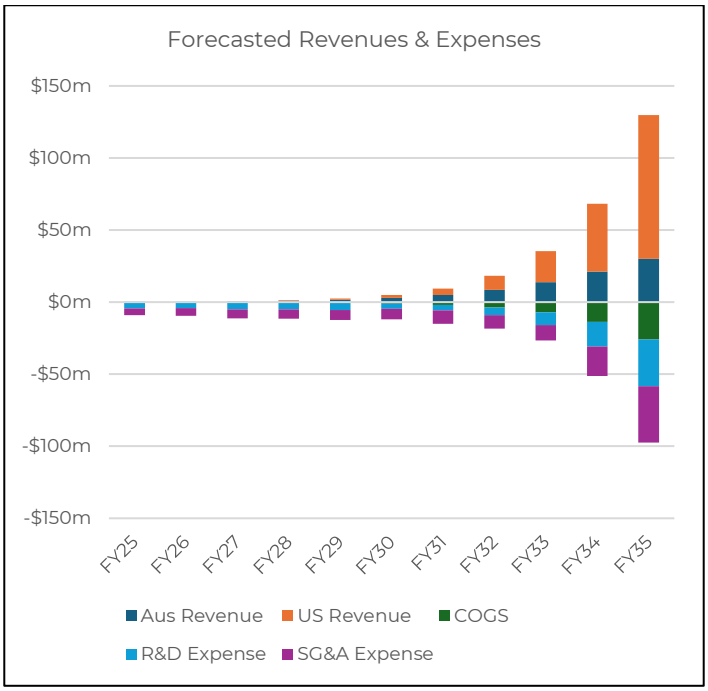
Market potential is the serviceable market potential (our theoretical ceiling); k is the diffusion speed; and t_0 is the inflection year – the point of fastest growth. We use this framework because it is empirically consistent with how diagnostics scale and it lets us tie the model to real operational levers: access (Sonic and GP channels), evidence, and lab capacity.

In Australia, L is set to 200,000 tests per annum (being 20% of the TAM). The growth coefficient is set to 0.6 and inflection point at year 10, reflecting our expectation of faster mid-curve growth one access frictions ease. Year 10 is chosen as the inflection year as it serves to delay the rapid 'exponential'-type growth phase, reiterating conservatism in our inputs. This yields ~899 tests in FY26, stepping to just under 9,500 in FY30 – which is ~2.7% of the S-curve market potential and ~0.5% of the broader Australian TAM – and trending toward six-figure annual volumes by FY35 as referral depth and throughput increase.

In the US, L is set at 4 million tests per annum (being 10% of the TAM). K and t_0 are set to 0.8 and 12 respectively. We aim to account for payor heterogeneity and the need to seed centres of excellence before broad uptake. In our base case, pilots begin modestly, with 603 tests in year 1 (FY27), growing to ~6,600 in FY30, then accelerate through the middle of the curve to ~332k tests in FY35 – the principal driver of group revenue later in the forecast.

Figure 1: (Left) Forecasted Tests Sold per annum. (Right) Forecasted Revenue and Expenses. Source: Evolution Capital.





Revenue & Expense Outputs

Revenue ramps with awareness and access. We expect ~A$0.27m in FY26, ~A$4.84m in FY30, then a sharper step-up to ~A$129.8m by FY35 as the US transitions from pilots to mainstream adoption. By the end of the period, the US contributes >75% of total revenue, consistent with the larger serviceable market and a broader channel footprint. Net pricing in our base case remains A$300 list ASP, with near-term gross margin dilution from Sonic's fee-for-service collection offset over time by throughput over largely fixed lab overheads and procurement efficiencies. On this basis, we model blended gross margins lifting from the low-40s at launch toward the low-60s at scale, implying gross profit in the ~A$75–85m range by FY35.

Below gross profit, we maintain disciplined R&D to support publications and test sustainment rather than scale with volume, and we front-load SG&A for clinician education and partner operations. As volume builds, SG&A falls as a share of sales, and D&A tracks a pragmatic capex plan (incremental LC-MS capacity and automation) aligned to throughput unlocks rather than speculative build-outs. The combined effect is growing operating leverage through the middle of the S-curve.

Valuation

Our 10-year DCF uses a WACC of 14.5% and terminal growth rate of 3%. We factor in the requirement of additional capital in the near-to-mid-term to fund working capital for scale; dilution for this raise is incorporated. On this reconstruction we increase our price target to A$0.25 (from A$0.23) and reiterate Speculative Buy. The uplift is driven by the access-led expansion of the serviceable market (Sonic, GP channel) and the operating leverage inherent in centralised analysis, despite lower near-term per-test margins from fee-for-service collection.

Key Risks

Centralised Testing Model

BREASTEST plus™ is run centrally in BCAL's Sydney lab; all samples must be transported and kept stable. Any logistics failure – temperature excursions, courier delays, batching issues – will elongate turnaround times and erode clinician confidence, directly impacting re-orders and uptake.

Reimbursement & Margin Pressure

The fee-for-service collection model widens access but compresses per-test gross margin. In the absence of MBS/Medicare coverage, private-pay pricing may need to trade margin for volume until scale reduces unit costs; mix and payer dynamics (especially in the US) keep near-term earnings sensitive.

Adoption & Execution Risks

Changing clinical behaviour takes time. Slower GP conversion, clinic onboarding or patient acceptance would push out the adoption curve; at the same time BCAL must scale customer support, lab capacity and quality systems without compromising service levels.

Operational Dependency

Reliance on Sonic and other partners introduces third-party execution risk. Variability in staff training, sample handling or changes to commercial terms could disrupt volumes and economics; tight SLAs, auditing and diversified collection options are key mitigants.

Intellectual Property

Challenges to BCAL's intellectual property or third-party claims over biomarkers, methods or software could increase legal costs, limit market scope or necessitate design-around.

Key-Person Risk

Execution requires specialist commercial, lab and regulatory talent; loss of key leaders or slower hiring could delay milestones and scaling.

Competition Risk

Advances in alternative blood-based or imaging-adjacent diagnostics (proteomics, ctDNA, AI-enhanced imaging) could pressure share or pricing, particularly if rivals secure guideline or payer support sooner.

Data Privacy

Centralised analysis depends on secure, always-on lab information systems; a material outage, breach or data-integrity incident could disrupt operations and erode clinician confidence.

Regulatory Risks

Any shift toward tighter FDA control of LDTs, or new state-level requirements, could increase time and cost to scale CLIA testing, alter launch sequencing, or necessitate additional studies.

Real World Performance

If real-world sensitivity/specificity under routine clinical conditions lag published results, uptake could slow and medico-legal risk (from false negatives/positives) could rise, affecting brand and adoption.

Financial Statements & Forecast

Income Statement					
A$Ms	**FY24a**	**FY25a**	**FY26e**	**FY27e**	**FY28e**
Revenue	-	0.03	0.27	0.67	1.29
Other Income	3.10	2.81	1.94	1.76	2.19
Total Revenue	**3.10**	**2.85**	**2.21**	**2.43**	**3.48**
Cost of Sales	-	-	-0.05	-0.13	-0.26
R&D	-4.36	-4.46	-4.05	-5.03	-4.83
SG&A	-4.46	-4.52	-5.40	-6.04	-6.44
EBITDA	**-5.72**	**-6.14**	**-7.29**	**-8.77**	**-8.06**
D&A	-0.58	-1.00	-0.95	-0.99	-0.99
EBIT	**-6.30**	**-7.14**	**-8.23**	**-9.76**	**-9.05**
Net Interest	-0.10	-0.09	-	-	-
NPBT	**-6.40**	**-7.23**	**-8.23**	**-9.76**	**-9.05**
Tax expense	-	-	-	-	-
Discontinued operations	-	-	-	-	-
NPAT	**-6.40**	**-7.23**	**-8.23**	**-9.76**	**-9.05**

Balance Sheet					
A$Ms	**FY24a**	**FY25a**	**FY26e**	**FY27e**	**FY28e**
Cash	6.47	4.52	1.81	1.74	1.81
Receivables	-	-	-	-	-
Inventory	-	-	-	-	-
R&D Incentive Receivable	2.75	2.58	1.76	2.19	2.10
Other	0.12	0.09	0.38	0.16	-
Current assets	**9.34**	**7.20**	**3.95**	**4.09**	**3.92**
Intangibles	0.82	0.60	0.38	0.16	-
PPE	2.10	2.11	2.18	2.31	2.48
Other	-	-	-	-	-
Non-current assets	2.93	2.71	2.57	2.48	2.48
Total Assets	**12.27**	**9.91**	**6.52**	**6.57**	**6.40**
	-	-	-	-	0.00
Payables & Accrued Liabilities	2.02	1.20	0.01	0.02	0.03
Borrowings	0.24	1.58	0.18	-	-
Lease Liabilities	0.20	0.22	0.20	0.20	0.20
Other	0.13	0.11	-	-	-
Current liabilities	**2.60**	**3.11**	**0.39**	**0.22**	**0.23**
Borrowings	0.40	0.12	-	-	-
Other liability	0.68	0.46	3.45	4.02	3.49
Non current liabilities	**1.08**	**0.58**	**3.45**	**4.02**	**3.49**
Total Liabilities	**3.68**	**3.69**	**3.83**	**4.24**	**3.72**
Net Assets	**8.59**	**6.22**	**2.69**	**2.33**	**2.68**
	-	-	-	-	0.00
Contributed Equity	28.90	33.83	38.53	47.93	57.33
Retained earnings	-20.98	-28.08	-36.32	-46.07	-55.12
Reserves/Other	0.67	0.47	0.47	0.47	0.47
Total Equity	**8.59**	**6.22**	**2.69**	**2.33**	**2.68**

Statement of Cashflows					
A$Ms	**FY24a**	**FY25a**	**FY26e**	**FY27e**	**FY28e**
Net profit for period	-6.40	-7.23	-8.23	-9.76	-9.05
D&A	0.58	1.00	0.95	0.99	0.99
NCWC	1.30	0.32	-2.19	-0.38	0.27
Other	-	0.41	-	-	-
Operating cash flow	**-4.52**	**-6.14**	**-5.09**	**-8.39**	**-8.32**
Payments for PPE	-1.15	-0.79	-0.80	-0.90	-1.00
Other payments	-	-	-	-	-
Proceeds from asset sale	-	-	-	-	-
Investing cash flow	**-1.15**	**-0.79**	**-0.80**	**-0.90**	**-1.00**
Equity raised, net costs	9.41	4.18	4.70	9.40	9.40
Net borrowings	-0.26	1.08	-1.52	-0.18	-
Lease repayments	-0.18	-0.29	-	-	-
Other	-	-	-	-	-
Financing cash flow	**8.97**	**4.97**	**3.18**	**9.22**	**9.40**
Free cash flow	**-5.67**	**-6.92**	**-5.89**	**-9.29**	**-9.32**
Net cash flow	**3.30**	**-1.95**	**-2.71**	**-0.07**	**0.08**
Effects of exchange rate					
Cash year end	6.47	4.52	1.81	1.74	1.81

Investment Fundamentals					
	FY24a	**FY25a**	**FY26e**	**FY27e**	**FY28e**
Liquidity					
Current Ratio	3.6	2.3	10.2	18.8	16.7
Quick Ratio	1.1	0.9	5.5	10.8	9.0
Solvency					
Debt to Equity	0.2	0.4	1.4	1.8	1.4
Debt to Assets	0.1	0.2	0.6	0.6	0.6
LT Debt to Assets	0.0	0.0	0.0	0.0	0.0
Profitability					
Net Margin	n/a	n/a	n/a	n/a	n/a
ROA	-52%	-73%	-126%	-149%	-141%
ROE	-75%	-116%	-307%	-419%	-338%
Valuation					
P/E	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
P/B	0.0	0.0	0.0	0.0	0.0

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **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.
Risk Qualifier	• **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
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. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Disclaimer & Disclosures

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