

22 JANUARY 2023



## CXBLADDER TEST VOLUMES FALL FOLLOWING RESTRUCTURE

**DUNEDIN, New Zealand** – Cancer diagnostics company Pacific Edge (NZX, ASX: PEB) today announces tests processed at its laboratories weakened in the three months to the end of 31 December 2023, with the fall largely reflecting the reduction of the Commercial team in Q2 24.

The Sales team<sup>1</sup>, reduced amid continued uncertainty over whether Cxbladder will retain Medicare coverage, now stands at 17 from its peak of 34, ahead of Novitas, the Medicare Administrative Contractor with jurisdiction for Pacific Edge’s laboratories, releasing its non-coverage determination in June 2023. Company-wide adaptation to the Q2 24 restructure and the seasonal headwinds of holidays, reduced laboratory operating days and physician schedules also contributed to the fall in US volumes.

In the three months to the end of December 2023 (Q3 24), the team processed 7,172 tests, a 15.9% reduction over the 8,525 tests processed in Q2 24 and a 7.7% reduction on the 7,768 tests processed in Q3 23.

The fall was led by US test volumes which were down 17.7% on Q2 24 at 6,040 and down 8.9% on Q3 23, while the number of clinicians ordering the test in Q3 24 fell to 1,016 from 1,147 in the prior quarter and 1,082 in Q3 23.

Tests per clinician were down on the prior quarter, but in line with seasonal expectations over the quarter which included Christmas and Thanksgiving holidays. A new metric of sales force efficiency, introduced today, measures the average sales by the average sales FTE<sup>2</sup> in each quarter.

This has increased over the last two quarters despite the current headwinds. Test volumes in the Asia Pacific in Q3 24 were 1,132, down 4.9% on the 1,190 tests processed in Q2 23 and down 0.6% on the 1,139 tests processed in Q3 23. The move largely reflected seasonal variations in the relatively mature New Zealand market.

Further details on test volumes and other developments in the quarter are included in the investor update released today.

*Released for an on behalf of Pacific Edge by Grant Gibson, Chief Financial Officer.*

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<sup>1</sup> The sales team includes Regional Sales Directors, National Accounts Executives, and Account Executives.

<sup>2</sup> Average Sales FTE includes quarterly average total head count of Regional Sales Directors, National Account Managers and Account Executives.

## OVERVIEW

**Pacific Edge:** [www.pacificedgedx.com](http://www.pacificedgedx.com)

Pacific Edge Limited (NZX/ ASX: PEB) is a global cancer diagnostics company leading the way in the development and commercialization of bladder cancer diagnostic and prognostic tests for patients presenting with hematuria or surveillance of recurrent disease. Headquartered in Dunedin, New Zealand, the company provides its suite of Cxbladder tests globally through its wholly owned, and CLIA certified, laboratories in New Zealand and the USA.

**Cxbladder:** [www.cxbladder.com](http://www.cxbladder.com)

Cxbladder is a urine-based genomic biomarker test optimized for the detection and surveillance of bladder cancer. The Cxbladder evidence portfolio developed over the past 14 years includes more than 20 peer reviewed publications for primary detection, surveillance, adjudication of atypical urine cytology and equivocal cystoscopy. Cxbladder is the focal point of numerous ongoing and planned clinical studies to generate an ever-increasing body of clinical utility evidence supporting adoption and use in the clinic to improve patient health outcomes. Cxbladder has been trusted by over 4,400 US urologists in the diagnosis and management of more than 100,000 patients, including the option for in-home sample collection. In New Zealand, Cxbladder is accessible to 75% of the population via public healthcare and all residents have the option of buying the test online.