Virax Biolabs Group Ltd. – Nasdaq: VRAX

Market Data

Fiscal Year	March. 31
Industry	Diagnostics
Price	$0.13
Market Cap	$2.59M
Shares Out.	19.92M
Float	19.57M
Avg. Vol. (90-day)	8.97M
Cash (mrq)	$6.5M
LT Debt (mrq)	$0

Price & share info as of May 4, 2026

viraxbiolabs.com

Legal Counsel:
Sichenzia Ross Ference Carmel LLP

Auditor:
Reliant CPA PC

Company Overview

Virax Biolabs (NASDAQ: VRAX) is a clinical-stage diagnostics company developing next-generation immune profiling assays for chronic inflammation and immune dysfunction. The Company's initial focus is post-acute infection syndromes (PAIS), including Long COVID and ME/CFS — large, underserved conditions where patients often face prolonged diagnostic uncertainty and where there are currently no approved objective diagnostic tests in major markets.

Virax's lead product, ViraxImmune™, is in development and is designed to objectively assess immune dysfunction in PAIS. If successfully validated and commercialised, ViraxImmune™ could help reduce diagnostic uncertainty, support patient stratification and inform clinical management. Virax is pursuing a planned U.S. laboratory-developed test (LDT) pathway as its initial market-entry strategy, while continuing to generate clinical data intended to support future regulatory submissions. The Company believes its central laboratory model and focus on a large, underserved patient population provide a capital-efficient development and commercialisation pathway.

Investment Highlights

Potential First-in-Category Assay in a Large, Underserved Diagnostic Category (PAIS)

- Targeting post-acute infection syndromes (PAIS), including Long COVID, ME/CFS, and post-treatment Lyme disease — conditions affecting millions of patients and currently lacking widely adopted objective diagnostic tests.
- Expert estimates suggest the U.S. economic burden associated with these conditions exceeds $25 billion annually.
- PAIS conditions are estimated to affect approximately 21 million people in the U.S., with approximately 2.5 million new cases annually.
- Virax is developing ViraxImmune™ to address this unmet need through objective immune dysfunction profiling.

Capital-Efficient Planned U.S. Market Entry via LDT Pathway

- Pursuing a planned U.S. laboratory-developed test (LDT) pathway as an initial market-entry strategy while generating data intended to support future regulatory submissions.
- Targeting U.S. LDT launch in 2027, subject to validation, laboratory implementation, reimbursement, regulatory considerations and other execution factors.
- Virax's management believes the LDT pathway may provide a more capital-efficient route to initial U.S. commercialisation than a traditional FDA IVD pathway.

Potential To Reduce Diagnostic Burden and Support Reimbursement

- PAIS patients often undergo multiple physician visits, specialist consultations, blood panels, imaging and functional tests before receiving a diagnosis, creating a costly and inefficient exclusion-based pathway.
- Based on Virax management estimates, the current cost of diagnostic exclusion can range from approximately $5,900-$27,450 per patient on an uninsured-cost basis.
- If successfully validated and commercialised, ViraxImmune™ could support a more targeted objective testing pathway, with management estimating a reduction in pathway cost to approximately $525-$1,200 per patient, including associated consultation, testing and blood draw costs.
- For its planned initial U.S. LDT launch, Virax's current model assumes reimbursement of approximately $812 per test using an existing billing code.

Please refer to important disclosure information on page 3 of this report.

Scalable Central Laboratory Business Model

- Virax plans to run testing through a central U.S. laboratory model, allowing physicians to order the test and send patient samples for analysis rather than requiring hospitals or clinics to install new equipment.
- This approach is designed to support national U.S. availability with lower infrastructure requirements and a more scalable commercial model.

Revenue Opportunity Based on Adoption Assumptions

- Based on Virax management's current market assumptions, modest U.S. LDT adoption could translate into meaningful revenue if ViraxImmune™ is successfully validated and commercialised.
- The Company's U.S. LDT service revenue framework assumes 1%-2% penetration of annual PAIS incidence, representing approximately $13.4 million-$26.8 million in potential annual revenue.
- Longer-term penetration of 1%-2% of the existing PAIS patient population would represent approximately 210,000-420,000 tests and a potential revenue opportunity of approximately $112.4 million-$224.7 million, subject to validation, reimbursement, market adoption and commercial execution.

Clinical Validation & Strategic Academic Partnerships

- Virax is generating clinical and analytical data intended to support its planned U.S. LDT launch and future regulatory submissions.
- The Company's clinical work includes studies and collaborations involving Emory University and UK NHS-linked clinical study sites.
- These studies are designed to help establish the evidence base for ViraxImmune™ and support future physician adoption, reimbursement discussions and regulatory engagement.

Planned Regulatory and Commercial Milestones Through 2028

- Near-term: clinical and analytical data readouts and U.S. LDT launch preparation (2026-2027)
- Mid-term: planned U.S. LDT commercial launch and initial commercial ramp (targeted 2027)
- Long-term: planned FDA De Novo regulatory pathway, subject to regulatory review and clearance (targeted 2028)
- The Company may evaluate potential expedited regulatory pathways; no such designation has been granted.

Balance Sheet Relative to Planned Near-Term Milestones

- Approximately $6.4 million in cash and no debt as of March 2026, with management believing the Company has runway to planned near-term milestones.
- Expected average monthly burn of approx. $220,000 supports the Company's planned capital-efficient operating profile.
- The Company completed a $5.0 million PIPE financing in December 2025, strengthening its cash position ahead of planned clinical, regulatory and commercial milestones

PAIS conditions: A Large, Underserved Diagnostic Category

1. Bartsch SM, et al. The Current and Future Burden of Long COVID in the United States (U.S.) (2025) J Infect Dis, 231(6):1581-1590
2. "What Is ME/CFS?" CDC, 10 May 2024, www.cdc.gov/me-cfs/about/index.html.
3. "Economic Burden of Lyme Disease Could Be Nearly $1 Billion Annually" Yale School of Public Health, May 2022, ysph.yale.edu/news-article/economic-burden-of-lyme-disease-could-benearly-1-billion-annually/.
4. "Laboratory Tests | Immune Deficiency Foundation." Primaryimmune.org, primaryimmune.org/understanding-primary-immunodeficiency/diagnosis/laboratory-tests.
5. Erlandson KM, et al. Differentiation of Prior SARS-CoV-2 Infection and Postacute Sequelae by Standard Clinical Laboratory Measurements in the RECOVER Cohort (2024) Ann Int Med, 177(9):1209-1221
6. "Investigations for ME / CFS." NHS Lothian, August 2023, https://apps.nhslothian.scot/files/sites/2/Investigations-for-ME-CFS-Aug-2023-1.pdf

Value Proposition

Virax Biolabs is developing next-generation immune profiling assays for chronic inflammation and immune dysfunction, with an initial focus on post-acute infection syndromes (PAIS), including Long COVID and ME/CFS. These conditions affect millions of patients, create a significant health-economic burden, and currently lack widely adopted objective diagnostic tests.

The Company's lead product, ViraxImmune™, is in development and is designed to assess immune dysfunction in PAIS. If successfully validated and commercialised, ViraxImmune™ could help reduce diagnostic uncertainty, support patient stratification and inform clinical management — areas of increasing importance as treatment pathways for Long COVID and related conditions continue to evolve.

Virax is pursuing a planned U.S. laboratory-developed test (LDT) pathway as its initial market-entry strategy, while continuing to generate clinical and analytical data intended to support future regulatory submissions. Management believes this approach may provide a more capital-efficient route to initial U.S. commercialisation than a traditional IVD pathway, subject to validation, laboratory implementation, reimbursement, regulatory considerations and other execution factors.

The planned business model is built around a central laboratory infrastructure, allowing physicians to order testing and send patient samples for analysis without requiring hospitals or clinics to install new equipment. Management believes this model could support scalable U.S. availability with lower infrastructure requirements than decentralised diagnostic deployment.

Virax also enters this next phase with a strengthened balance sheet. As of March 2026, the Company had approximately $6.4 million in cash, no debt and an expected average monthly burn rate of approximately $220,000. Management believes this provides resources to execute through planned near-term milestones, including clinical and analytical data readouts, U.S. LDT launch preparation and ongoing regulatory engagement.

Taken together, Virax believes its PAIS focus, potential first-in-category assay, planned LDT-first U.S. market-entry strategy, central laboratory model and ongoing evidence-generation programme provide a differentiated development and commercialisation strategy. Actual results will depend on clinical, regulatory, reimbursement, commercial, financing and market factors, including the risks described in the Company's SEC filings.

Disclosures