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Proteomics $2.2M R&D rebate to fuel diagnostics test rollout

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Andrew Todd

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Medical diagnostics pioneer Proteomics International Laboratories has filled its pockets with a further $2.2 million in cash through Australia's research and development (R&D) rebate scheme.

The company's technology sits at the forefront of proteomics - protein-based precision medicine - converting routine pathology into biomarker discovery that can predict and redirect patient outcomes long before irreversible health damage sets in.

The latest government cash injection is earmarked to fuel the next phase of the company's "Promarker" diagnostics platform roll-out across diabetic kidney disease, endometriosis and oesophageal cancer.

Proteomics International Laboratories has received a $2.16m R&D rebate for costs incurred in the previous financial year on the research of proteins as a marker for diagnostic tests.

The sizeable rebate stems directly from a substantial R&D spend by Proteomics, with the company forking out an impressive $5.15 million last financial year.
The federal program delivers 43.5 per cent cash-back for eligible research, a mechanism designed to keep Australia's world-class, high-value innovation onshore.

Proteomics says its twin-track diagnostics revenue model through its recently commercialised Promarker protein-based technology and steady income from advanced analytical services allows it to push the frontier diagnostics research.

The company says the fresh capital will funnel back into both research and the commercial scaling of its core trio of blood tests now entering revenue-generating stages, plus its deeper pipeline of development.

The company's stable of early diagnosis test can already predict diseases years ahead of symptoms. It can identify diabetic kidney disease years ahead of it becoming an issue and it can test and deliver a non-invasive read-out for endometriosis and flag oesophageal adenocarcinoma at early treatable stages. It also monitors muscle recovery in elite athletes.

The Promarker pipeline is also developing diagnostics for asthma, airway constrictive conditions and early diabetes complications.
The company recently received full accreditation for its Perth laboratory too, which will underpin its own clinical-grade testing in Australia, while a US facility has been readied for a North American expansion.

With sales from its PromarkerD – diabetic kidney disease - and PromarkerEso – oesophageal cancer – now flowing domestically through telehealth and pathology collection points, the rebate arrives at a pivotal moment of market traction for Proteomics.

The company says it expects its endometriosis test will debut in Australia before year-end, adding another revenue stream to the stable before a further US reimbursement is expected for next January.

The latest cash injection clears the path for accelerated partnerships, deeper market penetration and the steady build-out of its multiple revenue streams in some of the world's largest diagnostic categories.

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mattbirney@bullsnbears.com.au

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