
NEWS RELEASE

2Q17 UPDATE ON DRUG DEVELOPMENT

Singapore, 8 February 2017 – For the financial quarter ended 31 December 2016 (“2Q17”), specialty pharmaceutical company **iX Biopharma Ltd** (“iX Biopharma” or, together with its subsidiaries, “the Group”) continued its preparations for the registration of two products with the Therapeutic Goods Administration (“TGA”) in Australia, and for the commencement of clinical studies on two others.

PheoniX, a sublingual sildenafil for the treatment of male erectile dysfunction, and WafeRest, a sublingual melatonin for jetlag and improving sleep quality, are currently being prepared for registration with the TGA.

The Group is also making arrangements to initiate a pharmacokinetic study for BnoX, its second pain management product. A successful completion of the pharmacokinetic study will allow iX Biopharma to supply BnoX to hospitals and registered pharmacies in Australia under the Special Access Scheme exemption set out in Schedule 5A of the Therapeutic Goods Regulations 1900 of Australia. Further, the Group will be conducting a pharmacokinetic study for Wafermine, its lead product and ketamine-based oral-sublingual analgesic, vs intravenous Ketalar (a reference drug imported from US) as part of FDA requirements. The Group continues its preparation for Phase 2 efficacy (Dose Selection) study on Wafermine. The Phase 2 efficacy study will help to determine the optimal dosage of ketamine for subsequent Phase 3 studies on Wafermine.

During 2Q17, iX Biopharma reported a net loss of S\$0.67 million as compared to S\$2.37 million in the corresponding quarter a year ago (“2Q16”). This was mainly due to a favourable exchange gain of S\$1.21 million (2Q16: gain of S\$0.30 million), an R&D tax incentive of S\$0.43 million and lower R&D expenses on account of the timing and progress of its clinical trials. Excluding the exchange gain and R&D incentive, the net loss would have been S\$2.32 million (2Q16: S\$2.91 million). Revenue, which was mainly derived from laboratory testing services offered by its chemical analysis business, registered an increase to S\$1.64 million in 2Q17, from S\$1.54 million in 2Q16.

For the six months ended 31 December 2016 (“1H17”), the Group incurred a net loss of S\$1.45 million compared to S\$4.79 million a year ago (“1H16”). The lower net loss was mainly

due to a favourable exchange rate environment, which resulted in a gain of S\$1.86 million and a R&D tax incentive of S\$0.90 million. Excluding the exchange gain and R&D incentive, the net loss would have been S\$4.21 million (1H16: S\$5.44 million). Revenue of S\$3.10 million for 1H17 was comparable to the S\$3.03 million reported in 1H16.

As at 31 December 2016, the Group's cash position remained robust at approximately S\$34.45 million, or 10% higher, compared to S\$31.33 million as at 30 June 2016. This cash position takes into account net proceeds of S\$5.03 million from its rights issue in July 2016.

About iX Biopharma Ltd

iX Biopharma Ltd is a Singapore public-listed specialty pharmaceutical company, with manufacturing and laboratory testing facilities in Australia. The Group is focused on the development and commercialisation of innovative therapies for improving the quality of life of those suffering from pain and other health conditions. The Company leverages its patented sublingual drug delivery technology, **WaferiX**, to develop proprietary products that incorporate pharmacologically active compounds that have been approved by the United States Food and Drug Administration. Its pipeline of products under development includes **Wafermine** and **BnoX** for pain management, **PheoniX** for erectile dysfunction, and **WafeRest** for improved sleep quality.

Contact for media:

Ms Alvina Tan

DID: +65 6221 2123

H/P: +65 9787 7267

Email: alvina.tan@arkadvisors.com.sg**Ms Karin Lai**

DID: +65 6221 0081

H/P: +65 9837 8136

Email: karin.lai@arkadvisors.com.sg

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The contact person for the Sponsor is Mr Tony Toh, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone: (65) 6337-5115.