IX BIOPHARMA LTD.

(Company Registration No. 200405621W)
(Incorporated in the Republic of Singapore)

CHANGE IN USE OF IPO PROCEEDS

The Board of Directors (the "**Board**") of iX Biopharma Ltd. (the "**Company**") refers to the Company's offer document dated 10 July 2015 (the "**Offer Document**") in relation to the Company's initial public offer ("**IPO**") and wishes to announce that it will be re-allocating S$10.9 million of the unutilised net proceeds from the IPO (the "**Balance Net Proceeds**") amounting to S$16.3 million as at 25 June 2018 in the manner shown below:

	Amount allocated in Offer Document	**Amount utilised as at 25 June 2018**	**Balance Net Proceeds as at 25 June 2018**	**Amount re-allocated on 25 June 2018**	**Amount as at 25 June 2018 after re-allocation**
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**	**(S$'000)**
To fund the clinical trials for the development of our products, and for preparing and submitting an Abbreviated New Drug Application or New Drug Application as the case may be, to the US Food and Drug Administration for marketing approval and commercialisation of our products in the United States, and where it is commercially viable to do so, in other parts of the world upon receipt of the relevant regulatory approvals					
- Wafermine	22,000	8,180	13,820	(8,420)	5,400
- Wafesil (formerly PheoniX)	2,100	1,706	394	(394)	-
- Wafernyl	2,100	-	2,100	(2,100)	-
sub-total	26,200	9,886	16,314	(10,914)	5,400
To fund the development, manufacturing and marketing activities required for our pharmaceutical and nutraceutical products in the pipeline, including Wafermine, Wafesil (formerly PheoniX), XCalibur and the Entity line of nutraceutical products	-	-	-	9,414	9,414
To fund working capital and other general corporate expenses	1,413	1,413	-	1,500	1,500
sub-total	1,413	1,413	-	10,914	10,914
Total	27,613	11,299	16,314	-	16,314

Rationale for reallocation of funds

For the reasons set out below, the Board is of the view that it is in the Company's best interest to reallocate the Balance Net Proceeds to broader uses to fund the development, manufacturing and marketing activities required for the Group's pharmaceutical and nutraceutical products in the pipeline, including Wafermine, Wafesil (formerly known as PheoniX), XCalibur and the Entity line of nutraceutical products.

Wafermine

Wafermine is a sublingual ketamine wafer developed for the treatment of moderate to severe pain. Following the listing of the Company in July 2015, the Company has conducted several clinical studies on Wafermine, including pharmacokinetic and safety studies.

The Company is currently conducting a Phase 2 multi-dose efficacy study (KET-010), which is a randomized, double-blind, placebo-controlled study, to demonstrate the efficacy of Wafermine in patients experiencing acute pain following bunionectomy or abdominoplasty surgery. As at 31 May 2018, the Company has completed the abdominoplasty cohort of 40 patients. In the same period, we have recruited and dosed 42 out of 60 bunionectomy patients for the study. The study is expected to complete in July 2018.

Following a review of the blinded data for those patients who have completed bunionectomy and abdominoplasty surgery to date, the Company's scientific advisors and the Chief Scientific Officer of the clinical trial site expressed confidence that the study will meet the primary and secondary endpoints of efficacy and safety of Wafermine respectively. At the successful completion of KET-010, the Company will schedule an End of Phase 2 (EOP2) meeting with the US FDA to determine the pathway for Phase 3 studies.

Subject to the positive outcome of the study, the Company's strategy is to partner an interested and suitable pharmaceutical company via out-licensing to jointly develop the Wafermine phase 3 clinical trial programme. Out-licensing following a successful Phase 2 study is a typical approach for a speciality pharmaceutical company like ours.

Wafesil (formerly known as PheoniX)

As announced by the Company on 19 June 2018, the Company has completed the relevant clinical studies for Wafesil and has obtained the approval by Therapeutic Goods Administration ("TGA"), the regulatory authority in Australia, for Wafesil (sildenafil wafer), formerly referred to as PheoniX, for the treatment of male erectile dysfunction. Following the receipt of marketing approval in Australia, Wafesil will be supplied to the market via wholesaler and pharmacy channels. The Company also plans to seek marketing authorisation in the European Union. For further details on the TGA approval, please refer to the Company's announcement on 19 June 2018.

Wafernyl

Wafernyl is a sublingual wafer which incorporates fentanyl (an opioid) as the active ingredient. The Company's initial intention was to apply for marketing approval in the USA based on bioequivalence of an existing FDA-approved drug. Subsequent to IPO, the Company observed significant shifts in the market trend and the attitude of regulators such as FDA, EMA and TGA against opioids. These shifts significantly impacted the time-to-market and likelihood of regulatory approval of Wafernyl. As a result, the Company has decided to suspend all further development of Wafernyl.

The Company will release an announcement on the use of the remaining net proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Lee Wei Hsiung / Wang Shin Lin, Adeline
Company Secretaries

25 June 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr. Yee Chia Hsing, Head, Catalist. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone: (65) 6337-5115.