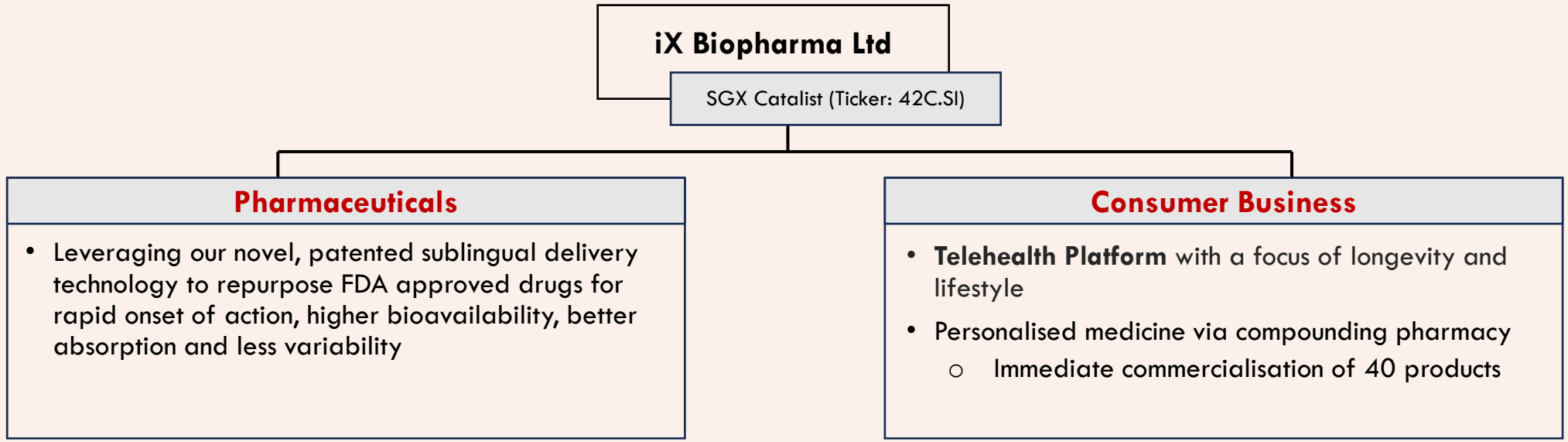
ixbiopharma

Corporate Presentation For
CLSA & SGX Singapore SMID-Cap Access Day
26 March 2026

iX Biopharma Ltd

Started as A Specialty Pharma,
invented a **novel, patented drug delivery platform, WaferiX**
optimised for **sublingual administration of small molecules and biologics**

Evolves into a Hybrid Model of
(1) Pharmaceuticals and (2) Consumer Business



Product Pipeline

Broad, multi-asset pipeline targeting high-value therapeutic areas:

Pain/Mental Health

Wafermine (ketamine)

BnoX (buprenorphine)

HRT

Estradiol

Progesterone

Sexual Health/HRT

Wafesil (sildenafil)

Sildenafil/Tadalafil

Metabolic Health/ Weight Loss

Liraglutide/Dapagliflozin

Longevity

NAD+

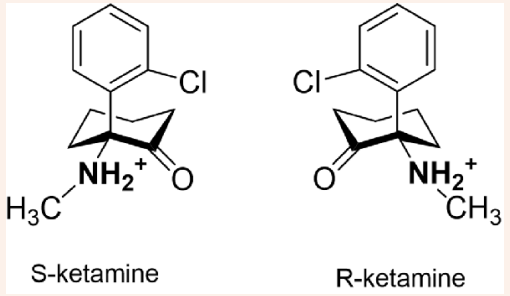
NAD+/Apigenin

LumeniX (glutathione)

WafeRest (melatonin)

Wafermine

- Wafermine™ is the **world's first sublingual ketamine wafer:**
  - Racemic ketamine wafer (25mg, 50mg, 75mg)
  - Non-opioid analgesic, anti-depressant via NMDA antagonist and AMPA Receptor Agonist, novel MOA for pain and depression
  - Target indications: Acute and Chronic Pain (including Complex Regional Pain Syndrome) and Psychiatric disorders

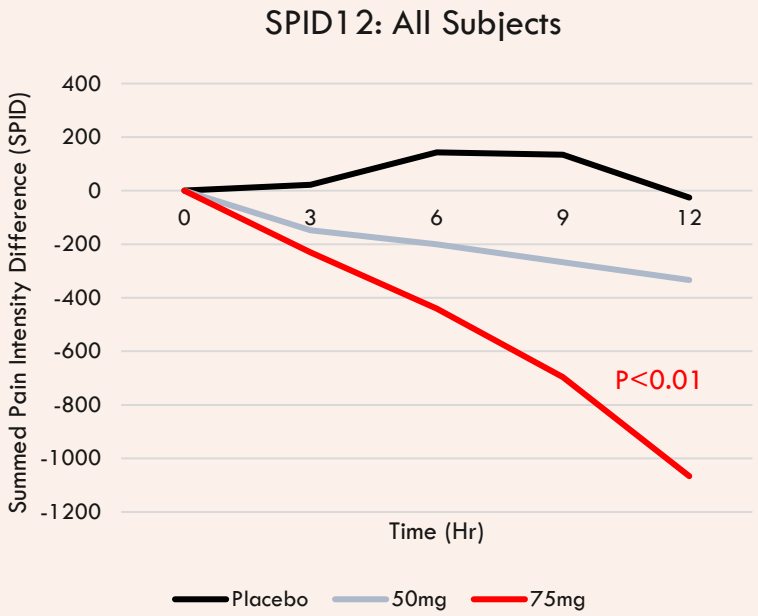


- Developed under FDA IND for acute, moderate to severe pain:
  - Four Phase 2 studies in Acute Pain completed in USA
  - Positive Phase 2b data - KET010 study
  - End of Phase 2 meeting with US FDA in 2019
  - EMA Scientific Advice received in 2020.
  - Obtained FDA Orphan Designation for CRPS, May 2021

- Commenced preparation for P3 program, fully funded by DoW

Positive Phase 2b Data

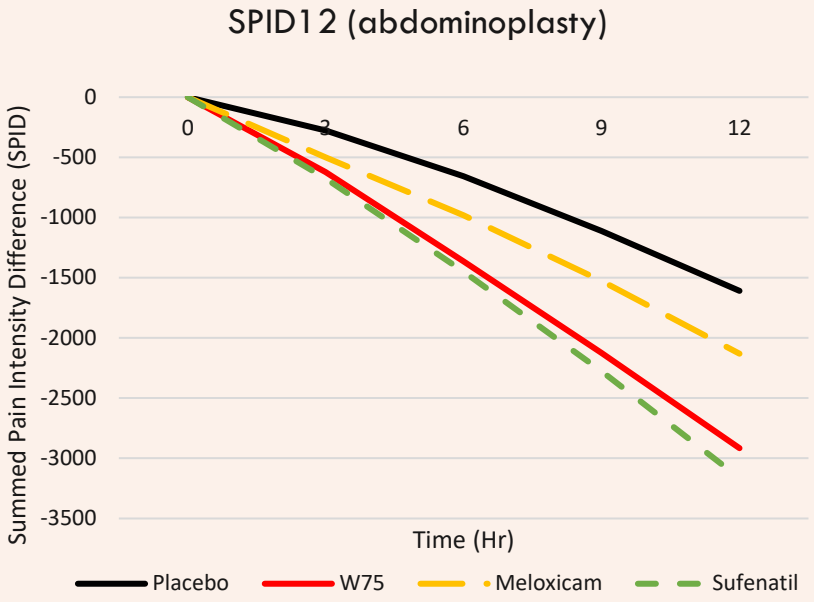
Highly efficacious in two acute, post- operative pain models



75mg group (combined bunionectomy and abdominoplasty):

- ✓ Effect size 0.76-0.84
- ✓ P value <0.01

Similar efficacy to potent opioid, sufentanil, in abdominoplasty



*Based on SPID 12 data published by Recro Pharma (Meloxicam) and AcelRx (Sufentanil) standardised to placebo response

Wafermine US DoW Contract

1) **Funding & regulatory support for Wafermine P3 program in acute, moderate to severe pain study**
   - United States Department of War (DoW) provides funding for Wafermine P3 Studies ~US$34.3M
     - No dilution to share capital
     - Retain all rights and product sponsorship for potential commercial sales

2) **Supply Wafermine under Emergency Use Authorization (EUA) specifically for DoW deployment in battlefield**
   - Early revenue before full FDA approval

3) **Validation of WaferiX technology gives credibility to iX**

4) **May be included in standard issue sets/kits/outfits for the US Defense Joint Force**

5) **DoW may consider Wafermine for broader use e.g., veterans**

Non-Opioid Acute, Moderate-Severe Pain Market

Clinical Need

1) 80 million people in U.S. are prescribed a medicine for acute pain annually[1]
2) 40 million patients are being prescribed opioid medications for moderate-to-severe pain[1], resulting in:
   - ~10% of patients initially treated with opioids develop prolonged use[2]
   - ~85,000 people each year develop opioid use disorder in U.S., leading to ~15,000 deaths annually[2]
3) Market shift away from opioids due to regulatory pressure and changing prescriber behaviour:
   - Medicare/Medicaid prioritizes reimbursement for non-opioids over opioids (e.g. NOPAIN act)[3]
   - Prescription opioid volumes down ~50% from 2012 to 2024[4]
4) Market underserved due to lack of innovation for over 20 years in non-opioid therapies for moderate-to-severe pain

Total Addressable Market (TAM) for Acute, Moderate-to-Severe Pain in Key Markets[5]

- **US$4.5B** in 2025, CAGR 13% to reach **US$14B** by 2034

Journavx

1) Approved in Jan 2025, will address some of the demand gap for non-opioid pain therapy
2) Analyst peak annual sales estimates range from **~US$2 - 4B** by 2030 - 2032

[1] https://www.vrtx.com/stories/state-pain-america/
[2] https://www.managedhealthcareexecutive.com/view/nonopioid-pain-drug-journavx-gaining-traction-with-high-potential
[3] https://www.congress.gov/bill/117th-congress/senate-bill/586
[4] https://www.ama-assn.org/system/files/opioid-prescription-by-state-trends.pdf
[5] Delve Insight – Moderate to Severe Acute Pain Market Report (September, 2025)

Comparisons

	Opioids	Journavx Suzetrigine	Wafermine Ketamine
Mechanism Of Action	Mu-opioid receptor agonists (with some kappa/delta activity)	NaV1.8 channel blocker	NMDA antagonist
Administration	**Invasive & Non-invasive** Invasive (IV/IM injection/infusion) or non-invasive (oral tablet) for acute pain	**Non-invasive** Oral tablet	**Non-invasive** Sublingual wafer
Onset Of Action	**Rapid (IV) and Moderate (Oral) onset** Rapid onset ~5-15 mins (IV); Moderate onset ~30-60 mins (oral)	**Slower onset** 1-2 hours (GI absorption–dependent)	**Rapid onset** ~10 - 20 mins
Efficacy	**Strong Efficacy** Strong Efficacy Ph3 data, Bunionectomy/ Abdominoplasty **Effect size ~0.60 - 1.00**	**Moderate Efficacy** Ph3 data, Bunionectomy/Abdominoplasty **Effect size ~0.40 - 0.55**	**Strong Efficacy** Ph2 Data, Bunionectomy/ Abdominoplasty **Effect size ~0.76 - 0.84**
Side Effects	**Common:** nausea, constipation, sedation **Serious:** respiratory depression, cardiovascular instability, addiction risk	**Common:** mild pruritus, muscle spasms, nausea	**Common:** mostly mild and transient nausea, sedation, dizziness No respiratory depression
Care Setting	**Supervised medical settings** Hospital and clinic (IV/IM) **Outpatient** setting (oral, tightly regulated)	**Supervised medical settings** Hospital and clinic **Outpatient** setting	**Supervised medical settings** Hospital and clinic **Battlefield use (DoW)**

Wafermine offers *"opioid-level"* analgesia *without the opioid*

Expansion into USA

US Compounding Pharmacy

Compounding Pharmacies make custom-made medications for patients or hospitals

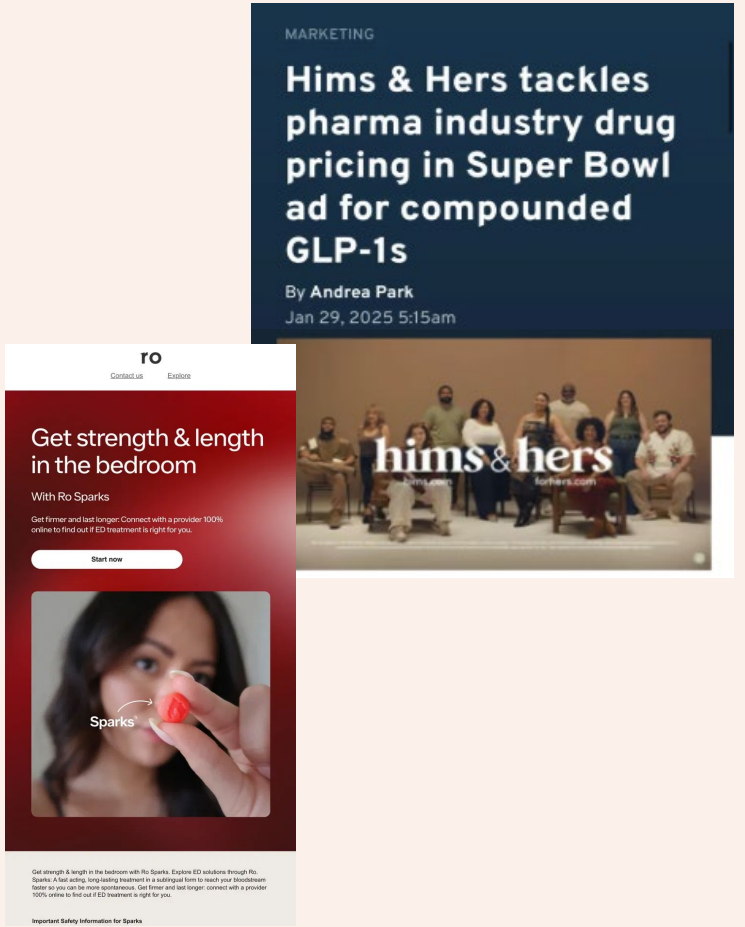
- **503A**: Traditional pharmacies, make patient-specific prescriptions; small-scale; state-regulated.
- **503B**: Outsourcing facilities; make drugs in bulk (incl sterile drugs) for hospitals; FDA-regulated like manufacturers.

Market size:

~$6.3B in 2024 growing to $10.7B in 2033 at a CAGR of 6.1%[1]

Factors driving growth:

- Unmet need for personalisation, drug shortages, discontinued drugs
- Increasing demand for therapies for weight loss, pain management, Hormone Replacement Therapy (HRT), and nutritional supplements
- Aging demographic, pediatric and veterans
- Adoption of telehealth platforms offering convenience and lower drug pricing
- Veterinary, companion animals



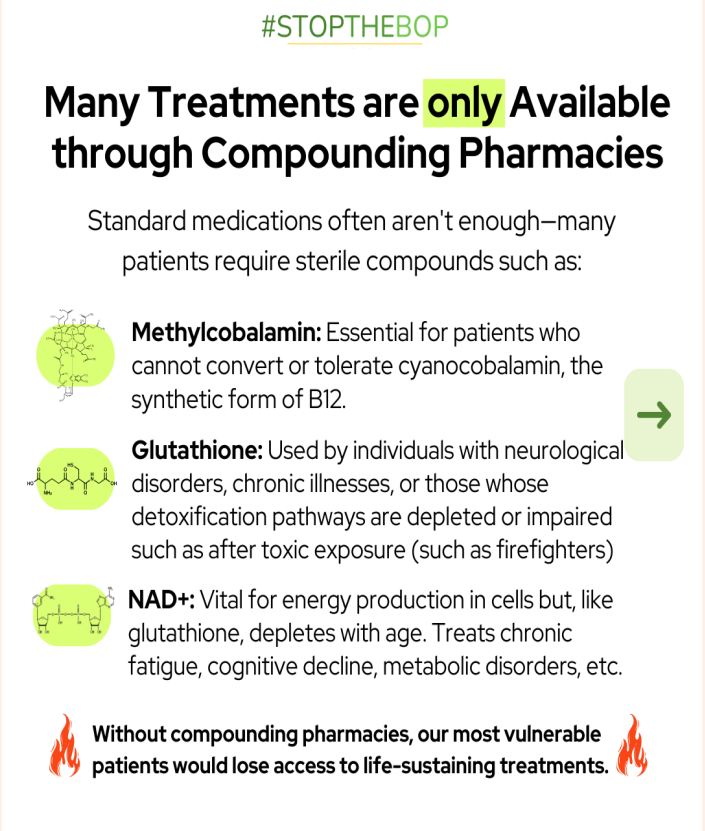
Transformational: Instant Monetisation, No Wait

US Compounding Pharmacy: A High-Growth Market Entry

Our expansion into the $6.3B US compounding pharmacy market (projected to reach $10.7B by 2033, 6.1% CAGR) is a **strategic accelerator for revenue**, data, and market validation

- **First-Mover Monetization**: Launch our novel sublingual formulations immediately under 503A and 503B, bypassing lengthy FDA pathways to generate early cash flow while capturing real-world efficacy data.
- **Scalable Partnerships**: Leverage 503A/B collaborations with established pharmacies for rapid market penetration and asset-light growth.
- **Dual Engines: Earning Revenue + Data Collection**: Commercialize high-margin therapies today while refining future pipeline products based on patient insights.
- **Market Leadership Play**: Position iX as an innovator in personalized medicine within a fast-growing, underpenetrated segment.

This isn't just expansion, it's a capital-efficient springboard into the world's largest healthcare market.



US Expansion via Strategic Partnering

1) **JV term sheet entered into with a US Strategic Partner who:**
   - Has an established licensed 503B manufacturing facility
   - Owns, operates a licensed 503A manufacturing license as well
     - Speed to market
     - No additional regulatory approval required
   - Well funded, has financial capacity to expand and grow

2) **Advantages of Partnership**
   - Access to Partner's distribution channel
   - **Capital-light scaling**
     - No upfront capex
   - **Immediate Monetization, No Wait**
     - 34 pharma products under development

WaferiX, for Lifestyle & Healthspan

- **Vision:** Transform WaferiX into a household name for longevity/lifespan products and services, tapping into the rapid growth of the direct-to-consumer (DTC) market in USA, as Hims and Ro have done
- **Why HIMS/Ro?**
  - These brands disrupted healthcare by making prescription, compounding, and wellness products easily accessible through tech-enabled direct-to-consumer and telehealth models
  - HIMS is currently valued at ~$5B[1] or 42x PE with Ro at ~$7B[2]
- **WaferiX Advantage:**
  - Unique patented sublingual technology and a pipeline of 40 products enable WaferiX to launch, scale, and monetize quickly in the US - targeting the same consumer market with differentiated products
- **End Goal:**
  - Establish WaferiX as the go-to brand telehealth brand for Lifestyle and Healthspan
  - Huge valuation upside potential to mirror that of Hims and Ro

[1] Data from Yahoo Finance as of March 24, 2026
[2] Based on last funding round, February 2022

Launch WaferiX Platform – Phase 1

We're leading with SL-NAD+ because longevity customers are the most motivated, highest-intent buyers in wellness.

- Longevity buyers move fastest, are the most informed, and willing to pay for products that actually perform, not generic capsules.
- SL-NAD+ is the gateway: fast-acting, sublingual, and powered by technology that competitors cannot imitate.
- Our extensions LifeSpan, LifeStrength, LifeForce expand the category and increase share of wallet.
- WafeRest and LumeniX broaden the platform into sleep and antioxidant segments.

Launching WaferiX Platform – Phase 2

Once the 503B production line is online, we open the door to high-value therapeutic categories that demand better drug delivery systems

- HRT, pain, mental health, men's health, and weight management are all markets suffering from outdated formats and inconsistent patient experience
- WaferiX allows us to launch non-invasive, fast-acting alternatives that align with how consumers want to engage
- Telehealth integration lets us own both the user experience and the margin structure
- This is where the business scales; through repeat use, subscription models, and a defensible IP advantage

Summary

1) WaferiX Platform

- High barrier to entry driven by proprietary sublingual delivery technology
- Validated by highest institutional level by the United States Department of War (DoW)

2) Pharmaceutical Division

- Wafermine development advanced to P3, derisked with DoW support & funding
  - P3 program was evaluated by DoW; strengthens confidence in P3 success
- Early revenue via EUA pathway supports path to profitability
- Monetarisation pathway: Out-licensing or Trade Sale
  - Non-opioid pain market ~US$14B, growth driven by regulatory shift away from opioids

3) Consumer Division

- WaferiX DTC telehealth platform with novel, patented products is well positioned to challenge incumbent DTC platforms in the US market
- Infrastructure ready; products and partner in place
- High-growth business with huge valuation upside potential

Q &A

Appendices

What is DTC Telehealth?

- **The direct-to-consumer (DTC) telehealth market comprise two types of platforms:**
  1) Direct-to-consumer, subscription-based telehealth platforms
  2) B2B2C platforms offers member access for primary care (mostly employer health plans)

- **Key players in the market are:**
  - DTC telehealth: Hims & Hers Health, Ro, LifeMD, Henry Meds, Hone Health
  - B2B2C: Teladoc, Amwell, MDLIVE, Doctor On Demand

- **Estimated Market Size[1]:**
  - U.S. telehealth longevity services market (Metabolic, Hormone, Sexual Health): **$100B+**

[1] McKinsey Telehealth Report; Goldman Sachs GLP-1 Market Analysis; Fortune Business Insights

DTC Telehealth Growth Drivers

Changing consumer behaviour	• Since COVID-19, virtual healthcare has become the norm as consumers increasingly prioritize convenience and personalization • A 2024 survey found more than 50% of Americans have had at least one telehealth visit, with 9 in 10 users reporting satisfaction[1]
Structural healthcare pressures	• Telehealth helps offset physician shortages, particularly in rural communities, with around 48 million Americans live in "pharmacy deserts" and lack adequate access to a pharmacy[2] • Stigma-sensitive conditions (mental health, sexual health, weight) are often better managed through discreet, subscription-based virtual care
Technological advancements	• Advances in tech and AI have made telehealth more reliable, user-friendly, and less time-intensive for clinicians

[1] Public Opinion Strategies; 2024 National Telehealth Survey
[2] GoodRx Research (March 2025) on Healthcare Access in the United States