

NEWS RELEASE

iX BIOPHARMA'S 1Q16 RESULTS REFLECT PRUDENT MANAGEMENT

- ✓ **Strong cash position of S\$35.7 million, boosted by IPO proceeds**
- ✓ **Clinical trials on track**

Singapore, 11 November 2015 – Specialty pharmaceutical company **iX Biopharma Ltd.** (“iX Biopharma” or, together with its subsidiaries, “the Group”) has reported results for the first quarter ended 30 September 2015 (“1Q16”) which continue to reflect prudent cash management, as it prepares for the next phase (“Phase 2c”) of clinical trial for Wafermine™, the world’s first oral-sublingual analgesic employing ketamine as its active compound.

The results of the earlier Phases 2a and 2b clinical trials involving single doses of Wafermine™ confirmed a rapid onset of pain relief, along with good tolerability. Following the positive results, the Company commenced a Phase 2c study in October 2015. This is a multi-dose study of the efficacy of Wafermine™ alone and in combination with opioids in subjects undergoing bunionectomy.

1Q2016 Financial Highlights (unaudited)

(S\$ million)	Australian Operations			Corporate	Group
	Chemical Analysis (Laboratory Testing)	Specialty Pharmaceutical (Manufacturing)	Sub-Total		
Revenue	1.5	-	1.5	-	1.5
Expenses					
- R&D	-	-	-	0.6	0.6
- Other operating expenses	1.2	0.4	1.6	1.5	3.1
Adjusted EBITDA	0.3	(0.4)	(0.1)	(2.1)	(2.2)
Adjusted EBITDA excluding R&D and share expense				(1.4)	(1.5)

Overall, revenue and costs were within expectation.

Employee compensation amounted to S\$2.1 million, compared to S\$1.3 million in the previous corresponding quarter (“1Q15”), as the Group added headcount in the corporate office to meet

the demands of listing compliance. In addition, the Group recruited a full time Director of Drug Development in Australia, in preparation for the acceleration of research & development ("R&D"). To position ourselves for commercialisation of Wafermine™ to hospitals in Australia, we have also recruited a General Manager with many years of experience in product formulation, manufacturing, documentation, quality, regulatory and medical affairs to lead Syrinx Pharmaceutical.

Other expenses was S\$1.0 million, versus S\$0.6 million in 1Q15, mainly due to higher professionals fees required for listing compliance, and a one-time expense relating to the Group's initial public offering ("IPO").

R&D expenses was S\$0.6 million, or S\$0.3 million lower than in 1Q15, in line with lower level of activities due to the timing of clinical trials for Wafermine™.

Taking into account proceeds from the IPO, the Group's cash position as at 30 September 2015 remained strong at S\$35.7 million.

The Group was recently granted a patent for WaferiX™ in Japan, making this the fifth country in which it has successfully patented its proprietary sublingual drug delivery technology. In addition to Japan, iX Biopharma has also been granted patents in Australia, Malaysia, New Zealand and Singapore, with patents pending in a number of other major markets.

About iX Biopharma Ltd

iX Biopharma Ltd is a specialty pharmaceutical company with initial focus on the development and commercialisation of innovative therapies for pain management and men's health. 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. It currently has three products under development – **Wafermine™**, **Wafernyl™** and **PheoniX™**.

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This press release has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch, for compliance with the relevant rules of the SGX-ST. CIMB Bank Berhad, Singapore Branch, has not independently verified the contents of this announcement. This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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