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NEWS RELEASE

IX BIOPHARMA PROVIDES DRUG DEVELOPMENT UPDATES FOR WAFERMINE AND WAFESIL

Singapore, 19 July 2022 – **iX Biopharma Ltd** (SGX:42C), a specialty pharmaceutical company that develops innovative therapies using its proprietary sublingual drug delivery technology, WaferiX, today announced updates on the clinical and drug development programmes for its recently licensed products, Wafermine, a sublingual ketamine wafer, and Wafesil, a sublingual sildenafil wafer.

Wafermine/SLS-003 Clinical Development Update

Following iX Biopharma's licensing of Wafermine, its sublingual racemic ketamine wafer, to Seelos Therapeutics, Inc ("**Seelos**") on 24 November 2021, Seelos has applied to the Food and Drug Administration (FDA) for the transfer of Wafermine's Investigational New Drug Application (IND) from iX Biopharma to itself.

A clinical trial to investigate the safety and efficacy of Wafermine for the treatment of patients with Complex Regional Pain Syndrome (CRPS) is in the advanced planning stage. Seelos is currently finalising the study's protocol synopsis and has started exploring feasibility with clinical research organisations and sites. Seelos is targeting final site identification in 3Q 2022 and patient enrolment beginning in 4Q 2022.

"We are truly excited to develop sublingual Wafermine for neuropathic pain, especially CRPS (Complex Regional Pain Syndrome) which is an unmet need worldwide with very few therapeutic options," said Dr. Raj Mehra, Chairman and CEO of Seelos Therapeutics.

Wafesil China Registration Update

Following iX Biopharma's announcement on 30 September 2021 that it had signed a distribution agreement with China Resources Pharmaceutical Commercial Group Co., Ltd ("**CRPCG**"), CRPCG has commenced work for registration of Wafesil in China with the National Medical Products Administration ("**NMPA**").

CRPCG is currently preparing the Chinese registration dossier for Wafesil. Upon submission of the dossier and application to NMPA, it intends to consult with the Center for Drug Evaluation (CDE) of the NMPA on the requirements for bioequivalence or other clinical studies in China. The submission of the dossier is expected to take place in 1Q 2023.

"*The iX Biopharma group had an unprecedented first half of FY2022, successfully partnering both our Wafermine and Wafesil drug assets. At the close of FY2022, we are pleased to provide an update on our partners' respective progress with the clinical development of Wafermine and the registration of Wafesil in China. Despite the difficult conditions facing biotech companies, we remain confident in our partners' abilities to execute and deliver. We look forward to making further announcements as and when there are material updates in these programmes,*" said Mr Eddy Lee, Chairman & CEO of iX Biopharma.

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About iX Biopharma Ltd

iX Biopharma is a specialty pharmaceutical and nutraceutical company listed on the Catalist board of the Singapore Exchange Securities Trading Limited (SGX-ST), operating a fully integrated business model from drug development to manufacturing and supply, with facilities in Australia. The Group is focused on the development and commercialisation of therapies for diseases of the central nervous system using novel, patent-protected formulations for sublingual delivery.

iX Biopharma has developed a patented drug delivery platform technology, WaferiX. WaferiX delivers drug sublingually via the mucosa for better absorption, faster onset of action and predictable effect. The WaferiX delivery platform is particularly useful for drug repurposing which is a growing trend with a global market worth over US$30 billion[1]. Drug repurposing is where existing approved drugs are developed into new drugs targeting different indications or a different route of administration, at a lower development cost and risk. Other than Wafermine, iX Biopharma's portfolio includes among others, medicinal cannabis, sildenafil and buprenorphine sublingual wafers.

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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.

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[1] *https://www.intechopen.com/books/drug-repurposing-hypothesis-molecular-aspects-and-therapeutic-applications/drug-repurposing-dr-an-emerging-approach-in-drug-discovery*