(Co. Reg. No: 200405621W)

NEWS RELEASE

BUSINESS AND DRUG DEVELOPMENT UPDATES –
WAFERMINE AND IXB 401

Singapore, 16 September 2024 – **iX Biopharma Ltd** ("**iX Biopharma**" or the "**Company**") a specialty pharmaceutical company that develops innovative therapies using its proprietary sublingual drug delivery technologies, today provided an update on two key strategic growth drivers: Wafermine, sublingual ketamine wafers and iXB 401, sublingual semaglutide wafers.

1. Kybora appointed as advisor for Wafermine out-licensing

Since the termination of the licensing agreement with Seelos Therapeutics earlier this year, iX Biopharma has made significant strides in advancing Wafermine's out-licensing efforts. These efforts include the preparation of comprehensive marketing collateral, establishing a secure data room, and selecting the right licensing advisors to assist in global out-licensing for Complex Regional Pain Syndrome ("**CRPS**") and depressive disorders.

After an extensive search, the Company has appointed Kybora, a US-based global life sciences advisory firm with deep expertise in licensing transactions, fundraising, and M&A, as advisor for the out-licensing of Wafermine. With Kybora's support, iX Biopharma will begin engaging potential partners in USA, Europe, and other key markets over the next quarter to explore licensing opportunities for Wafermine.

CRPS is a rare condition where patients suffer from severe and chronic pain in one or more limbs, often resulting in a significant decline in the quality of life or disability. The need for effective treatment is critical, as no approved therapies currently exist. Wafermine's potential to address this unmet medical need is underscored by its Orphan Drug Designation from the US FDA, which secures 7-year market exclusivity post approval and development incentives.

Our strategy to focus Wafermine's development on CRPS has been validated in discussions with advisors; prospective partners could include large pharmaceutical and specialty pharmaceutical companies focused on Central Nervous System (CNS) therapeutics, drug repurposing and/or rare diseases. As a non-opioid pain treatment, Wafermine stands out for its safety profile, bypassing the addiction and abuse risks associated with opioid painkillers.

Beyond CRPS, Wafermine also holds promise in addressing depressive disorders such as treatment resistant depression and suicidal behaviour — both growing public health concerns, particularly in the wake of the COVID-19 pandemic. Ketamine has shown to be an effective treatment for patients who do not respond to conventional antidepressants, offering rapid and long-lasting relief.

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2. iXB 401 mice study commences

iX Biopharma continues to make meaningful progress in the development of iXB 401, our sublingual semaglutide wafer for Type 2 diabetes and obesity. The Company has successfully developed various formulations using proprietary combinations of mucoadhesives, permeation enhancers and surfactants, and is now preparing to commence preclinical testing.

A clinical research organization has been appointed to conduct pharmacokinetic and pharmacodynamic studies using established in-vivo C57BL/6 and diabetic mouse models. These studies will help determine the optimal formulation(s) to advance to human trials. Positive results in the mice studies will be a significant milestone in advancing the out-licensing of iXB 401 or securing partnerships to fund the next human clinical study.

Semaglutide, a GLP-1 receptor agonist, has demonstrated remarkable efficacy in managing Type 2 diabetes and obesity. The GLP-1 drug market is forecasted by GlobalData to reach US$125 billion[1] by the end of the decade, driven by strong demand. However, existing treatment options such as injectables and oral semaglutide, face limitations in patient preference, and bioavailability and variability, respectively. Moreover, the growing demand for injectable GLP-1 medications is outstripping supply, and increased production of these injectables poses environmental challenges. iXB 401 offers a novel solution that could address these issues, whilst enhancing patient compliance and reducing environmental impact.

iX Biopharma's business model remains focused on out-licensing, in which the Company develops drugs to a stage that allows it to unlock their full value through strategic partnerships. The Company will keep shareholders informed as it continues to progress and work towards commercialisation.

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1 https://www.globaldata.com/media/pharma/glp-1r-agonists-type-2-diabetes-obesity-market-reach-125-billion-7mm-2033-forecasts-globaldata/