(Co. Reg. No: 200405621W)

NEWS RELEASE

IX BIOPHARMA SIGNS EXCLUSIVE LICENSE AGREEMENT FOR WAFERMINE AND OTHER SUBLINGUAL KETAMINE WAFER PRODUCTS

- ✓ *iX Biopharma will receive an initial US$9 million upfront payment*
- ✓ *Eligible for up to US$239 million in development and sales milestone payments*
- ✓ *Double digit royalties on future product sales of any licensed product*

Singapore, 24 November 2021 – **iX Biopharma Ltd** (SGX:42C), a specialty pharmaceutical company that develops innovative therapies using its proprietary sublingual drug delivery technology, WaferiX, announced today that it has, through its subsidiary, entered into an exclusive license agreement with Seelos Therapeutics, Inc ("Seelos") (Nasdaq: SEEL), a company focused on developing novel therapeutics for central nervous systems disorders. Under the agreement, iX Biopharma will license to Seelos its lead drug under development, Wafermine, a sublingual racemic ketamine wafer, and other products incorporating R- and S- enantiomers of ketamine utilising the WaferiX technology (the "Licensed Products").

iX Biopharma will receive a US$9 million (SGD 12 million[1]) upfront payment to be satisfied in cash and shares[2]. iX Biopharma is also eligible for up to US$239 million (SGD 323 million[1]) in milestone payments upon achievement by Seelos of certain development milestones and product sales thresholds. iX Biopharma will also receive double digit percentage royalties on future net sales of any Licensed Product. Seelos will fund all future development, manufacturing and commercialisation of the Licensed Products.

Eddy Lee, Chairman and CEO of iX Biopharma, said: "We are delighted to collaborate with Seelos Therapeutics, whose deep insights in ketamine drug development make them an ideal partner to further the development of Wafermine and the other sublingual ketamine products. Licensing our WaferiX-based pharmaceutical drugs to suitable third parties for development and commercialisation is a core strategy to unlock the value of our assets. We are therefore excited that this commercially significant agreement with Seelos is a validation of our ability to deliver on this strategy."

"The licensing of the WaferiX drug delivery platform for sublingual ketamine broadens Seelos' ketamine franchise with formulations that we believe will be suitable for both acute and chronic dosing. This should enable us to study additional indications beyond our current focus," said Raj Mehra, Ph.D., Chairman and CEO of Seelos. "The pharmacokinetics, pharmacodynamics and safety profile that has been demonstrated to date suggests a formulation that has the potential of being prescribed with less restrictions than current formulations. Our team is excited to be able to study additional indications with this very innovative technology."

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[1] *USD/SGD conversion rate: 1.35*
[2] *US$3.5 million in cash and US$5.5 million in shares in Seelos*

Ketamine, a NMDA receptor antagonist, works through novel mechanisms of action compared to most currently approved therapies and has the potential to treat various conditions with significant unmet medical need, including pain and depression.

Prior to the agreement, iX Biopharma had completed Phase 2 clinical studies on Wafermine in the United States (US) which demonstrated strong analgesic efficacy, safety and tolerability in participants experiencing moderate to severe acute pain. Following that, it concluded the End-of-Phase 2 meeting with the US Food and Drug Administration (FDA) and obtained positive Scientific Advice from the European Medicines Agency (EMA) on the Wafermine programme. The FDA has also granted iX Biopharma an orphan drug designation for ketamine for the treatment of Complex Regional Pain Syndrome (CRPS) which is a rare disorder characterised by excess and prolonged pain and inflammation usually affecting limbs, for which there is no approved drug treatment.

Under the terms of the agreement, Seelos will have exclusive worldwide rights for Wafermine except China (including Hong Kong, Macau and Taiwan), and worldwide rights to products incorporating R- and S- enantiomers of ketamine being developed using iX Biopharma's WaferiX technology. iX Biopharma will retain exclusive rights to Wafermine in China (including Hong Kong, Macau and Taiwan).

About the Licensed Products and WaferiX

The Licensed Products utilise iX Biopharma's patented sublingual wafer technology, known as WaferiX, to disintegrate under the tongue rapidly for faster therapeutic action and predictable dosing. In pharmacokinetic studies, sublingual delivery using WaferiX increased bioavailability of active compounds when compared to oral administration, while avoiding excessively high peak plasma concentrations typical of IV bolus dosing.

The Licensed Products will contain ketamine, which provides a non-opioid approach for the treatment of pain by targeting the NMDA receptor. Ketamine has tremendous prospects given its ability to address various forms of pain with significant unmet medical need. Additionally, clinical studies suggest that ketamine has the potential to be a rapid, effective treatment for depression. Current anti-depressants traditionally used in this setting are hindered by slow onset of action, often taking weeks for full therapeutic effect, adverse events and limited efficacy, where up to one in three patients are refractory to therapy. The global pain market is estimated to be valued at US$74 billion[3] and the global depression market is estimated to be valued at US$12.7 billion[4] in 2020.

[3] *https://www.imarcgroup.com/pain-management-drugs-market*
[4] *https://www.imarcgroup.com/depression-drugs-market*

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About Seelos Therapeutics, Inc

Seelos Therapeutics, Inc. (Nasdaq: SEEL) is a clinical-stage biopharmaceutical company focused on the development and advancement of novel therapeutics to address unmet medical needs for the benefit of patients with central nervous system (CNS) disorders and other rare disorders. The Company's robust portfolio includes several late-stage clinical assets targeting psychiatric and movement disorders, including orphan diseases. Seelos is based in New York, New York.

For more information, please visit: www.seelostherapeutics.com.

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[5]. 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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[5] *https://www.intechopen.com/books/drug-repurposing-hypothesis-molecular-aspects-and-therapeutic-applications/drug-repurposing-dr-an-emerging-approach-in-drug-discovery*

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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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