
NEWS RELEASE

iX Biopharma Announces Development of Semaglutide Sublingual Wafer, iXB 401, Targeting Diabetes and Obesity Markets

- ✓ The pharmaceutical industry is responding swiftly to the soaring demand for GLP-1 drugs globally, projected to reach US\$100 billion by 2030
- ✓ iX Biopharma is leveraging its WaferlogiX drug delivery technology to develop iXB 401, a novel sublingual semaglutide GLP-1 receptor agonist wafer with potential advantages over other oral semaglutide drugs including enhanced absorption, improved efficacy and better side effect profile
- ✓ iX Biopharma intends to out-license iXB 401 and target registration and commercialization in China

Singapore, 11 March 2024 – iX Biopharma Ltd (the “**Company**” or “**iX Biopharma**”), a specialty pharmaceutical company specializing in drug delivery systems, is pleased to announce the addition of a new drug candidate, iXB 401, to its innovative pharmaceutical development pipeline. iXB 401 is a novel semaglutide wafer delivered sublingually with the Company’s **WaferlogiX** drug delivery technology platform. The Company is moving ahead with preclinical work including formulation studies.

Developed by Novo Nordisk, semaglutide, a GLP-1 receptor agonist, has emerged as a leading therapy for diabetes and obesity. It is approved for type 2 diabetes management under the brand names Ozempic (injectable) and Rybelsus (oral tablet), and for weight loss under the brand name Wegovy (injectable). Ozempic and Rybelsus are approved in the People’s Republic of China (“**PRC**”). Approximately US\$24 billion or 71% of Novo Nordisk’s US\$33.7 billion revenue in 2023 was derived from sales of GLP-1 drugs.

Novo Nordisk’s semaglutide patents in the PRC are being challenged and are expected to expire in 2026, paving the way for generic drugs. The Company is seizing the opportunity to introduce a more attractive semaglutide product to the market by repurposing it into a sublingual wafer using the WaferlogiX drug delivery technology. The drug repurposing approach offers a shorter development timeline and reduced costs compared to traditional drug development with a new molecule.

iXB 401 is designed to offer several potential advantages:

- ✓ **Enhanced Absorption:** Its proprietary formulation facilitates direct systemic drug absorption through three pathways: sublingual (via both lymphatic and vascular routes), gastric, and the small intestine.
- ✓ **Improved Bioavailability:** Compared to oral semaglutide, which has poor oral bioavailability and high variability, iXB 401 has potentially better bioavailability and lower variability.
- ✓ **Patient Benefits:** These enhancements hold the potential to improve efficacy, side effect profile, patient tolerability, and ultimately, compliance.

Due to poor oral bioavailability, most current GLP-1 receptor agonists are injectables. iXB 401 sublingual semaglutide wafers offer a more convenient and potentially better tolerated option compared to existing GLP-1 receptor agonist drugs. With better patient compliance, iXB 401 would be well positioned to capture a significant share of this vast and growing market. The Company intends to license iXB 401 commercialisation rights to a suitable partner in the PRC.

Market analysts estimate the global market size for GLP-1 drugs to be valued at over US\$100 billion¹, with up to half of the American population being potential patients for diabetes and weight loss drugs. Notably, Mounjaro, another GLP-1/GIP receptor agonist drug by Eli Lilly, generated US\$5.16 billion in sales in 2023, surpassing analysts' estimates². The PRC, like the United States and other western countries, has seen surging demand for weight loss medications. The Wall Street Journal reported that there could be as many as 200 million individuals who are dealing with obesity in China³.

“Diabetes and obesity are a growing concern in China, particularly on the back of a rapidly aging population, said **Dr. Janakan Krishnarajah, Chief Operating Officer of iX Biopharma**, “Our sublingual formulation has the potential to address the limitations of current options and provide a more convenient and potentially better tolerated treatment for patients. With the skyrocketing demand for GLP-1 drugs, we believe iXB 401 has tremendous potential to drive significant growth for iX Biopharma.”

¹ <https://www.bloomberg.com/news/articles/2023-10-17/lilly-ily-and-novo-novob-seen-dominating-100-billion-obesity-market-in-2030>

² <https://investor.lilly.com/news-releases/news-release-details/lilly-reports-strong-fourth-quarter-2023-financial-results-and>

³ <https://www.wsj.com/health/pharma/ozempic-is-taking-off-with-the-worlds-largest-obese-population-hint-it-isnt-the-u-s-a7c2498c>

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 using novel, patent-protected formulations for sublingual delivery.

iX Biopharma has developed a number of patented drug delivery platform technologies, including WaferiX, WaferlogiX and NADiX, which deliver small molecule and biologics sublingually via the mucosa for better absorption, faster onset of action and predictable effect. The drug delivery platforms are particularly useful for drug repurposing, 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. iX Biopharma's portfolio includes among others, ketamine, dexmedetomidine, sublingual vaccine delivery, and healthspan products.

Contact for media:

Eva Tan
Chief Commercial Officer
T: +65 6235 3212
E: eva.tan@ixbiopharma.com

Alvina Tan
Media & Investor Relations Consultant
T: +65 9787 7267
E: alvina.tan@arkadvisors.com.sg
