

WAFERMINE LICENSING TRANSACTION – RECEIPT OF UPFRONT PAYMENT

The board of directors ("**Board**") of iX Biopharma Ltd (the "**Company**") refers to the Company's announcement dated 24 November 2021 (the "**Announcement**") relating to the Exclusive License Agreement for Wafermine and other products incorporating R- and S- enantiomers of ketamine utilizing the WaferiX technology (the "**License Agreement**"). Unless otherwise defined, all capitalised terms herein shall have the same meanings as in the Announcement.

The Board is pleased to inform shareholders that the Company has received, as consideration for the license under the License Agreement, an upfront fee of US\$9,000,000 comprised of:

- (a) US\$3,500,000 in cash;
- (b) 2,570,266 shares in Seelos (the "**Upfront Shares**"); and
- (c) US\$1,173,728 in additional cash (the "**Additional Cash**") as reimbursement of the Shortfall Amount (as defined below).

The Upfront Shares were issued by Seelos and have been registered on 27 December 2021 with the Securities and Exchange Commission ("**SEC**") pursuant to a Common Stock Purchase Agreement dated 24 November 2021 entered into between the parties (the "**Stock Agreement**"). Following the registration of the Upfront Shares, the Company is entitled to sell the Upfront Shares without restriction.

The Additional Cash was paid as reimbursement to the Company by Seelos for the difference in value (the "**Shortfall Amount**") in the event that the aggregate value of the Upfront Shares is less than \$5,500,000 when calculated in accordance with the Stock Agreement. Under the Stock Agreement, the value of one share will be equal to the volume weighted average closing price of Seelos' shares, as reported on Nasdaq for the ten consecutive trading days ending on the third trading date prior to the effective date of the registration statement filed by Seelos with the SEC, being 27 December 2021.

In addition to the above payments, the Company will be paid up to US\$239 million in development, regulatory and commercial milestones and double digit percentage royalty payments as further set out in the License Agreement. The Board will make further announcements on any further material payments received as and when appropriate.

BY ORDER OF THE BOARD

Eddy Lee
Chairman & CEO

10 January 2022

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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.