# iX Biopharma Ltd

## Management Update FY2022

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# COVID-19 and Economic Uncertainty

- Past 2 years of COVID-19 pandemic negatively impacted the global economy
  - Border closures, travel restrictions, home quarantine etc
  - Affecting consumption and spending, and supply chain disruptions
  - Investment confidence shaken

- Covid-19 restrictions easing, however now facing
  - Geopolitical tension and conflict – Ukraine-Russia war
  - Surging inflation, interest rate hikes
  - Recession risk

- Investment climate remains subdued

# Solid FY2022 Performance

| | FY2022 | FY2021 | Variance | |
|---|---|---|---|---|
| | S$'000 | S$'000 | S$'000 | % |
| Product and services | 2,018 | 1,745 | 273 | 16% |
| Out-licensing | 12,372 | - | 12,372 | - |
| **Total revenue** | **14,390** | **1,745** | **12,645** | **725%** |
| **Profit/(Loss) before tax excluding foreign exchange and fair value loss** | **1,071** | **(10,028)** | **10,950** | **-** |

- First profit before tax of S$1.07 million (excluding foreign exchange and fair value loss)
- Compared to FY2021:
  - ✓ Revenue grew by more than 7 times
  - ✓ Reversed a loss of $10 million

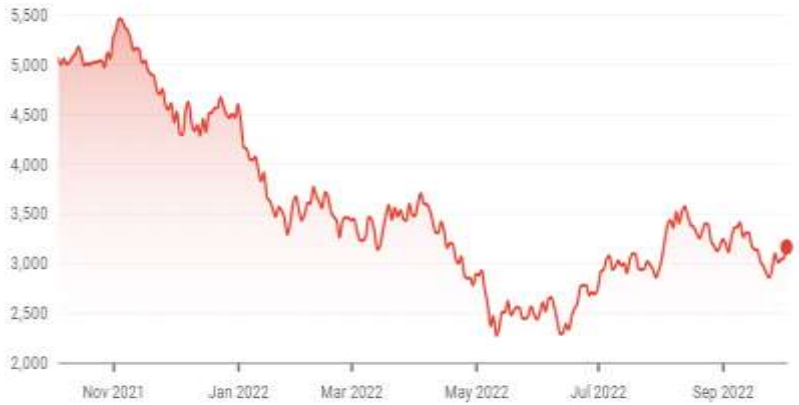
# Biotech Stock Indicators

Nasdaq US Small Cap Biotechnology Index

3,160.35 ↓37.58% -1,902.55 1Y

Oct 4, 5:15:59 PM UTC-4 · INDEXNASDAQ · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



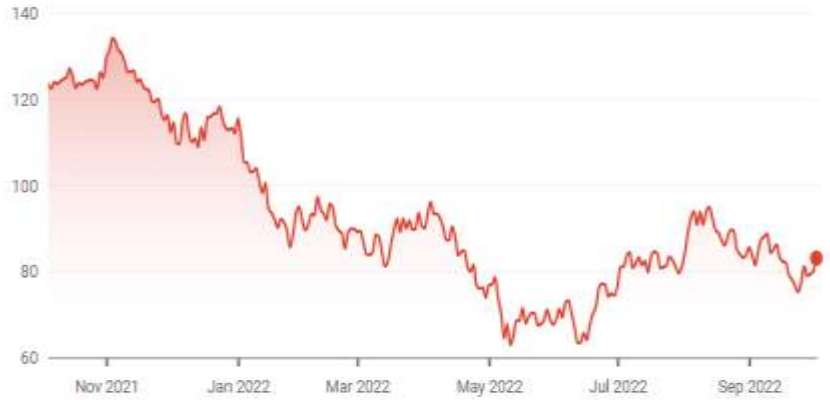

↓ 42% from Nov21- Sep22

SPDR S&P Biotech ETF

$83.00 ↓32.85% -40.60 1Y

Oct 4, 8:04:00 PM UTC-4 · USD · NYSEARCA · Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX Key events




↓ 42% from Nov21- Sep22

Hang Seng Hong Kong-Listed Biotech Index

1m 3m 6m YTD 1y 3y 5y


↓ 53% from Nov21- Sep22

# FY2022 Highlights

- Wafermine out-licensed to Seelos Therapeutics
  - ✓ Received US$9 million in cash and shares
  - ✓ Eligible for US$239 million in development and sales milestone payments, plus double digit percentage royalties on sales

- Wafesil out-licensed to China Resources Pharmaceutical Commercial Group

- Expanded pipeline with development of new sublingual products using WaferiX
  - Dexmedetomidine for Alzheimer's disease related agitation
  - Dronabinol for chemotherapy induced nausea and vomiting & HIV/AIDs anorexia
  - Apomorphine for Parkinson's disease

# Strengthened Financial Position

- Rights issue raised S$9.62 million on 26 July 2021, oversubscribed by 196.2%
- Private placement raised $2.71 million on 21 July 2022

# Pharmaceuticals

# Expansion of Pharmaceutical Pipeline

| S/N | Active | Indication | Stage | | | | | Remarks |
|---|---|---|---|---|---|---|---|---|
| Pharmaceuticals | | | Pre Clinical | P1 | P2 | P3 | Approval | |
| 1 | Wafesil | Male Erectile Dysfunction | | | | | | Approved in AU; Out-licensed to China Resources Pharmaceutical Group in Sep 21 |
| | | | | | | | | |
| 2 | Wafermine | Acute Pain | | | | | | Out-licensed to Seelos Therapeutics (NASDAQ: SEEL) in Nov 21 |
| | | Complex Regional Pain Syndrome | | | US FDA Orphan Designation | | | |
| | | Treatment Resistant Depression | | | | | | |
| | | | | | | | | |
| 3 | Dexmedetomidine | Acute agitation in Dementia | | | | | | Potential peak sales ~US$600M |
| 4 | Dronabinol | Chemo Induced Nausea & Vomiting | | | | | | Potential peak sales ~US$135M |
| 5 | Apomorphine | Parkinson's Disease | | | | | | Potential peak sales ~US$250M |

Based on independent 3rd party valuation

# Wafermine Update

- Wafermine will be developed by Seelos for the treatment of Complex Regional Pain Syndrome (**CRPS**)

- The Company was granted orphan drug designation for ketamine to treat CRPS. Seelos has designated this program as SLS-003. The intended development plan is as follows:

  i. Phase 2 study for CRPS;

  ii. subject to successful Phase 2, commence Phase 3 study for CRPS; and

  iii. subject to successful Phase 3, file a New Drug Application with the US FDA for marketing approval.

# Sublingual Dexmedetomidine

- Approved as IV infusion for procedural sedation, repurposed for dementia-related agitation
- Phase 1 (PK) study "DEX-001" conducted in Melbourne, Australia
  - ✓ Results expected ~ Dec 2022/Jan 2023
  - ✓ US FDA IND to be filed 1Q 2023
  - ✓ Internally funded

- Unmet need: No FDA-approved therapies for the treatment of dementia-related agitation
- Global market size for agitation is ~US$4.1B in 2020[1]
  - ✓ 5.8M Alzheimer's disease patients in U.S. in 2020, to double by 2040
  - ✓ Up to 70% experience agitation ~100M agitation episodes per year in the U.S.

[1] https://www.factmr.com/report/chemotherapy-induced-nausea-and-vomiting-cinv-treatment-market
[2] https://www.prnewswire.com/news-releases/global-cancer-anorexia-market-outlook-to-2030-epidemiology-drugs-unmet-needs-pipeline--development-activities-competition-301266817.html

# Sublingual Dronabinol

- Synthetic THC & is an approved pharmaceutical drug
- Approved indications:
  1) treatment of chemotherapy-induced nausea and vomiting (CINV)
  2) anorexia associated with weight loss due to HIV/AIDS
- Current products are oral capsule (Marinol) and oral liquid (Syndros) for ingestion
- Sublingual wafer has the following potential benefits:
  - ✓ Improved bioavailability ✓ Faster onset of action
  - ✓ Does not have to be swallowed (advantageous in patients experiencing nausea and vomiting)
- Market size:
  - ✓ CINV - US$2.4B[1] ✓ Anorexia – US$500M[1]

[1]Bioscience Valuation, High Level Market Size Assessment – Various Indications, September 2022

# Sublingual Apomorphine

- Apomorphine is currently approved for the treatment of motor symptoms of Parkinson's Disease (PD)

- PD patients experience "off-episodes", periods when patients experience worsening motor symptoms despite being on medication due to;
  1) short half-life
  2) variable absorption of current drug treatments

- Sublingual apomorphine film (Kynmobi) approved by US FDA in 2020 to reverse these "off-episodes"

- Novel sublingual wafer with WaferiX technology has the following advantages:
  - ✓ Fast absorption and onset of action
  - ✓ Predictable absorption
  - ✓ Convenient, easy to use with good 'mouth feel'

- PD affects over 8.5 million individuals globally; expected market is $11.5B by 2029[1]
  - ✓ Our sublingual apomorphine wafer will provide clinicians a new option to address this growing clinical need

[1] Sources Parkinson disease (who.int) Parkinson's disease market to reach $11.5bn by 2029 in the 7MM driven by novel pipeline agents, says GlobalData - GlobalData

# Medicinal Cannabis

# Market Update (AU/UK)

1) Australia
   a) Xativa CBD wafers supplied with prescription
   b) Hypera (THC) 5mg and 10mg wafers launched in October 2022
   c) ~200 doctors now prescribing Xativa and Hypera



2) United Kingdom
   a) CBD Novel Food
      ✓ Filed UK FSA application in Mar 2021 to market Xativa as food (OTC)
      ✓ Application review in progress
      ✓ Over 900 applications, 80% fell out, only ~170 advancing
   b) Exploring distribution of Xativa and Hypera through medical clinics under prescription

# US Market Opportunity

- US market size for legal cannabis is ~$18.4B in 2022, increasing to ~US$25.1B by 2025

- Potential market dominance with new technology & new wellness products
  - ✓ CBD sales and use is becoming mainstream
  - ✓ No dominant player, no new product innovation
  - ✓ Opportunity to dominate with CBD & CBD + nutraceutical combination products (e.g. CBD + melatonin for sleep)

[1] Statista, Sales of legal recreational cannabis in the United States from 2019 to 2025*

# US Market Opportunity

- Participating in MJ Bizcon Conference, the largest US cannabis conference in Las Vegas, 15-18 November 2022
  - ✓ 35,000 attendees, 1,300 exhibitors, 320,000 square feet of exhibits and 130 speakers


# Nutraceuticals

# Market Update

- 44% of total sales in FY22 in May and June due to;
  - ✓ Carefully calibrated sales programs (e.g. increased livestreams and other marketing activities)

- China still locked down, consumer spending remains uncertain

- Supply chain remains hampered by COVID related regulations
  - ✓ Increased logistics cost due to reduced flights
  - ✓ Delays in restocking due to customs-imposed COVID testing on imported products

# LumeniX Clinical Study Results

Randomised, double blind, placebo controlled, multiple dose trial of the efficacy and safety of a sublingual glutathione wafer as a therapeutic skin health supplement.

Results of study*:

- in 4 weeks:
  - ✓ Increase skin luminosity by up to 66%
  - ✓ Reduce melanin by up to 40%
  - ✓ Increase skin elasticity by up to 226%

- In 8 weeks:
  - ✓ Reduce skin roughness by up to 71%
  - ✓ Reduce eye wrinkles and fine lines by up to 45%


* Based on clinical trial of 51 female participants with signs of skin ageing conducted in March 2021, on a regimen of 4 wafers per day for 4 weeks and 2 wafers a day thereafter

# Proposed Spin Off Update

# Proposed Spin off & Listing on HKEX

- As previously announced, we engaged listing professionals to advise us on the HKEX Chapter 18A listing

- Global economy remains uncertain due to
  - ✓ geopolitical instability and conflicts
  - ✓ surging inflation
  - ✓ volatile energy prices

- HKEX Biotech Index has decreased 53% from Nov 2021 – Sep 2022

- In view of the above, Company will continue to monitor the economic situation and decide on the next steps when there is better visibility of financial market conditions

Hang Seng Hong Kong-Listed Biotech Index


↓ 53% from Nov21 - Sep22


Thank You