

IX BIOPHARMA LTD.

(Company Registration No. 200405621W)
(Incorporated in the Republic of Singapore)

RESTRUCTURING OF CONSUMER BUSINESS AND UPDATE ON PROPOSED JOINT VENTURE WITH ORION SPECIALTY LABS

1. BACKGROUND

iX Biopharma Ltd (“**iX**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 10 November 2025 (the “**November Announcement**”) regarding the signing of a term sheet with Orion Specialty Labs LLC (“**Orion**”), a 503B-licensed compounding pharmacy facility based in Nevada, United States, and its shareholder, GLD Partners, LP (“**GLD**”), to establish a joint venture for the commercialisation of iX’s WaferiX sublingual drug delivery platform in the United States (the “**US**”).

Since the November Announcement, the Board has been reviewing the most appropriate structure to pursue the Company’s US market strategy. This announcement sets out the Company’s plan and provides further update on discussions with GLD and Orion.

2. RESTRUCTURING OF IX’S CONSUMER BUSINESS

The Company will undertake an internal restructuring of its consumer business by consolidating the relevant assets, comprising its Australian and Hong Kong subsidiaries, its compounding product portfolio of approximately 40 WaferiX-based formulations, and the proposed WaferiX direct-to-consumer (“**DTC**”) telehealth platform currently under development, under a newly incorporated holding company to be known as **Ligo Pharma Pte Ltd** (“**Ligo**”).

Following the internal restructuring, iX will own 100% of Ligo and Ligo will operate as the dedicated vehicle for iX’s US market strategy, holding the consumer-facing assets and the commercial licence to iX’s sublingual delivery technology. The Wafermine drug product, its associated regulatory assets, and the US Department of Defence (“**DoD**”) contract obligations remain with iX and are unaffected by the restructuring.

The restructuring is an intra-group reorganisation with no material impact on the Group’s consolidated net tangible assets or earnings per share for the current financial year.

3. RATIONALE FOR THE RESTRUCTURING

The Board believes the restructuring is a necessary and value-creating step. It establishes a purpose-built vehicle to pursue the US consumer health market, which the Board considers the most significant near-term commercial opportunity for iX’s technology, and positions the Company to move quickly and with focus.

The key reasons are as follows:

- **iX can enter the large and growing US longevity and lifestyle health market immediately, without waiting for FDA approval.** The US 503A/B compounding framework allows iX to commercialise approximately 40 WaferiX-based formulations now, through a pathway that does not exist in any other market iX currently operates in. The US longevity and lifestyle health segment is driven by health-conscious, higher-income consumers who continue to spend on health and wellness regardless of broader economic conditions; a segment that is relatively resilient to macroeconomic pressures and one that iX's product portfolio is directly suited to serve. The scale of this market, and the immediacy of the access the compounding pathway provides, is the primary commercial rationale for the restructuring.
- **The strategic objective is to build WaferiX DTC, a direct-to-consumer telehealth business, not merely a compounding operation.** Incumbent DTC telehealth businesses trade at significant valuation premiums to conventional pharmaceutical distribution companies. WaferiX DTC's advantage is product differentiation: unlike existing platforms that dispense generic, injection-based products, WaferiX formulations are innovative and needle-free, built on patented sublingual technology.
- **Peptides are one of the most significant emerging opportunities in US compounding today.** In early 2026, the US authorities removed 12 peptides from the restricted compounding list and scheduled a formal advisory committee review for July 2026 to consider their availability through licensed compounding pharmacies. A favourable outcome could open a substantial new addressable market through the compounding pathway. iX has the technology capable of delivering peptides sublingually, without injection, and several peptides in iX's own pipeline are among those under active regulatory review. This is a meaningful first-mover advantage in a market that is not yet open. The Board considers it essential to have US manufacturing infrastructure in place before this window opens. No assurance can be given as to the outcome or timing of any regulatory change.
- **US-based manufacturing is operationally necessary to execute this strategy.** Supplying the US from Australia is unviable; tariff exposure, supply chain uncertainties, and restrictions on active drug ingredients under Australian regulations make it uncompetitive. US-based manufacturing eliminates these constraints.
- **A standalone consumer business structure unlocks value and preserves flexibility for future corporate actions.** Ligo creates a focused, investable entity that can be understood and valued independently of iX's pharmaceutical assets, and preserves flexibility for corporate actions including a spin-off listing on SGX-ST or NASDAQ.

4. THE PROPOSED JOINT VENTURE WITH GLD AND ORION

In parallel, iX and GLD are in advanced discussions on the terms of a proposed joint venture that would incorporate Orion into the Ligo structure, with GLD becoming a co-shareholder of Ligo. The proposed joint venture, if concluded, would represent a significant deepening of the relationship between the parties since the November Announcement, when a manufacturing and commercialisation arrangement was being explored. Discussions have since progressed toward a more substantive structure, the details of which remain subject to negotiation.

The Company will provide a fuller account of the commercial terms of the joint venture, including the proposed funding arrangements, upon the execution of definitive agreements.

5. FURTHER ANNOUNCEMENTS

Further announcements will be made as and when there are material developments, including upon execution of definitive agreements. Shareholders and investors are advised to exercise caution when trading in iX shares.

By Order of the Board

Eddy Lee Yip Hang

Chairman & CEO

11 May 2026

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.