



PharmaTher Announces Sale of Ketamine ANDA with Potential to Generate Over US\$25 Million in Milestone and Profit-Sharing Payments

TORONTO, Oct. 01, 2025 -- PharmaTher Holdings Ltd. (the "Company" or "PharmaTher") (OTCQB: PHRRF) (CSE: PHRM), a specialty pharmaceutical company focused on unlocking the pharmaceutical potential of ketamine, is pleased to announce that it has entered into a definitive Asset Purchase Agreement (the "Agreement") for the sale of its Abbreviated New Drug Application (ANDA #217858) for Ketamine Hydrochloride Injection USP to a well-established global pharmaceutical company specializing in sterile injectables and complex generics (the "Buyer").

"This transaction validates the significant value embedded in our ketamine assets," said Fabio Chianelli, Chief Executive Officer of PharmaTher. "We are excited to announce this agreement with a leading global sterile-injectables company, structured to allow PharmaTher to share in the upside of future sales of the growing ketamine market. Importantly, it also enables us to leverage the foundation we built with our ketamine program to advance our proprietary next-generation therapies, which we believe represent multiple high-value opportunities for both patients and shareholders."

Transaction Terms

Under the terms of the Agreement, PharmaTher will receive a confidential upfront cash payment at closing and is eligible for milestone payments based on cumulative sales thresholds, along with ongoing profit-sharing for a period of seven years following the first commercial sale. In total, the Agreement contemplates potential consideration of more than US\$25 million; however, there can be no assurance that any or all of these payments will be realized, as they are contingent on the product's commercial performance.

The Buyer has requested confidentiality at this time for strategic business reasons, including competitive positioning in the U.S. ketamine and sterile injectable generics market. Investors should note that the Buyer is a credible, FDA-approved sterile-injectables manufacturer with an established track record of securing multiple ANDA approvals. Through its rapidly growing U.S. subsidiary, the Buyer is actively commercializing a portfolio of more than 40 approved ANDAs across the U.S., in addition to global operations. Its demonstrated expertise in developing, manufacturing, and commercializing of injectable medicines makes it a strong partner to unlock the commercial potential of ketamine in the U.S.

The Agreement enables PharmaTher to participate in the potential long-term commercial success of the ANDA while maintaining meaningful exposure to the global ketamine market. It also allows the Company to focus on advancing next-generation ketamine programs, including long-acting injectables and novel delivery methods for potential psychiatric, pain, neurological, and orphan drug indications.

The Agreement is subject to customary closing conditions, including required regulatory notifications, with the effective date of closing expected to occur in the near term.

About PharmaTher

PharmaTher Holdings Ltd. (OTCQB: PHRRF) (CSE: PHRM) is focused on unlocking the pharmaceutical potential of ketamine for mental health, pain, and neurological disorders. For more information, visit [PharmaTher.com](https://www.pharmather.com).

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Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

Cautionary and Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding potential milestone and profit-sharing payments, the commercial success of the ANDA, and the Company's ability to advance next-generation ketamine programs. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks include, among others, the commercial performance of the ANDA product, regulatory approvals, market acceptance, competition, and the Buyer's and Company's ability to execute its business strategy. Readers are cautioned not to place undue reliance on forward-looking statements. PharmaTher disclaims any obligation to update or revise forward-looking statements except as required by law. In addition, this press release contains cautionary and forward looking statements and information within the meaning of applicable Canadian securities legislation. These relate to future events or

future performance. The use of any of the words "closer", "could", "confident", "would", "intend", "expect", "eligible", "ensure", "enable", "believe", "will", "projected", "estimated", "potential", "promise", "strong", "aim", "may", "plan", "proposed", "lead", "toward", "anticipate", "provide", "position", "leverage", "mitigate", "makes", "before", "prior", and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on PharmaTher Holdings Ltd. (the "Company") current belief or assumptions as to the outcome and timing of such future events. Forward-looking information is based on reasonable assumptions that have been made by the Company at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in Company's management's discussion and analysis for the year ended May 31, 2025 dated September 26, 2025, which is available on the Company's profile at www.sedarplus.ca.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, and shall not constitute an offer, solicitation or sale in any state, province, territory or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province, territory or jurisdiction.