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NEWS RELEASE

iX BIOPHARMA CONTINUES TO MAKE GOOD PROGRESS IN DRUG DEVELOPMENT

Singapore, 11 May 2016 – Homegrown specialty pharmaceutical company **iX Biopharma Ltd.** ("iX Biopharma" or, together with its subsidiaries, "the Group") has reported results for the third financial quarter ended 31 March 2016 ("3Q16"). During the quarter, good progress was made in the clinical studies of Wafermine™ and PheoniX™, which are being developed for the treatment of severe pain and erectile dysfunction respectively.

3Q2016 Financial Highlights (unaudited)

	Australian Operations			Corporate	Group
(S$ million)	Chemical Analysis (Laboratory Testing)	Specialty Pharmaceutical (Manufacturing)	Sub-Total		
Revenue	1.1	0.0	1.1	-	1.1
Expenses					
- R&D	-	-	-	1.0	1.0
- Employee compensation	1.0	0.3	1.3	0.6	1.9
- Foreign exchange loss	-	-	-	0.9	0.9
- Depreciation & amortisation	0.2	0.1	0.3	-	0.3
- Others	0.3	0.1	0.4	-	0.4
Loss before tax	**(0.4)**	**(0.5)**	**(0.9)**	**(2.5)**	**(3.4)**
Loss before tax (after excluding R&D and share based expenses)				**(1.4)**	**(2.3)**

The Group registered S$1.1 million in revenue in 3Q16, from S$2.1 million a year ago, mainly due to a lower level of essential similarity ("ES") testing activity in the Chemical Analysis business segment. In the ES testing business, FY2015 was a bumper year where the segment benefited from a large number of molecules (oral dosage form) coming off patent resulting in increased market demand for ES testing services. ES testing revenue doubled to A$2 million in FY2015, as compared to A$1 million in FY2014. Consequently, ES testing revenue in 3Q16 was impacted as our ES activity reverted to the level before the FY2015 bumper year.

During the quarter, the Group undertook and completed successfully KET-009, the Phase 2C multi-dose, placebo-controlled clinical study of Wafermine™. The study, which was completed as scheduled and within budget, confirmed the safety and good tolerability of the product when administered alone and in combination with opioids through three different dosing regimens, in subjects undergoing bunionectomy.

Apart from the progress with the development of Wafermine™, the Group also undertook preparatory work ahead of the pivotal study of PheoniX™, following the success of its pilot bioavailability study. In addition, early development works were conducted for our other pipeline products.

These preparation and development work utilised the excess testing capacity and resources in our Chemical Analysis business that otherwise needed to be procured externally. As a result, Research and Development (R&D) expenses at S$1.0 million were largely similar to that incurred in 3Q15, although the Group undertook more R&D activities in 3Q16.

Overall, loss before tax excluding currency exchange in 3Q16 was S$2.5 million, slightly lower than the S$2.7 million in 2Q16.

As at 31 March 2016, the Group's cash position stood at approximately S$28.3 million.

Outlook

Looking ahead, iX Biopharma expects its GMP-compliant facility in Australia to be significantly utilised in the ensuing quarters. The Group has commenced on schedule its pivotal study of PheoniX™. Upon successful conclusion of this study, the Group will proceed to submit for registration of PheoniX™ with the relevant regulatory authority for commercialisation.

On the back of this anticipated ramp-up in activities, R&D expenses are expected to register a corresponding increase. Nevertheless, the Group will continue to maintain a tight rein on its costs.

About iX Biopharma Ltd

iX Biopharma Ltd is a Singapore public-listed specialty pharmaceutical company with initial focus on the development and commercialisation of innovative therapies for pain management and men's health. The Company leverages its patented sublingual drug delivery technology, WaferiX™, to develop proprietary products that incorporate pharmacologically active compounds which have been approved by the United States Food and Drug Administration. It currently has three products under development – **Wafermine™** and **Wafernyl™** for pain management, and **PheoniX™** for erectile dysfunction.

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