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NEWS RELEASE

iX BIOPHARMA ON SCHEDULE WITH PIVOTAL STUDY FOR PHEONIX™

Singapore, 4 February 2016 – Homegrown specialty pharmaceutical company **iX Biopharma Ltd.** ("iX Biopharma" or, together with its subsidiaries, "the Group") has reported results for the second financial quarter ended 31 December 2015 ("2Q16") that demonstrated its ability to maintain a tight rein on costs as it continues to make progress in the clinical trials for Wafermine™ and PheoniX™, which are being developed for the treatment of severe pain and erectile dysfunction respectively.

2Q2016 Financial Highlights (unaudited)

	Australian Operations			**Corporate**	**Group**
(S$ million)	Chemical Analysis (Laboratory Testing)	Specialty Pharmaceutical (Manufacturing)	Sub-Total		
Revenue	1.4	0.1	1.5	-	1.5
Expenses					
- R&D	-	-	-	1.4	1.4
- Other operating expenses	1.3	0.5	1.8	1.1	2.9
- Foreign exchange gain	-	-	-	(0.3)	(0.3)
Adjusted EBITDA	**0.1**	**(0.4)**	**(0.3)**	**(2.2)**	**(2.5)**
Adjusted EBITDA excluding R&D and share expense				**(0.6)**	**(0.9)**

In Australian-dollar terms, Group revenue was maintained at A$1.5 million year-on-year. Nevertheless, taking into account the translation effect of the weaker Australian dollar against the Singapore dollar, reported Group revenue for 2Q16 registered a 7% decline to S$1.5 million compared to S$1.7 million in 2Q15.

2Q16 saw the Group significantly increase its research & development ("R&D") activity as it commenced its Phase 2c multi-dose study of Wafermine™ and a pilot study of PheoniX™. Despite the increased activity and progress made in its drug development programme, R&D expenses registered a marginal increase of 4% to S$1.5 million over the previous corresponding quarter.

Excluding R&D, the Group's expenses were consistent year-on-year at S$2.8 million. Increases in employee compensation, arising from a higher number of headcount in Australia and Singapore, and in other expenses in 2Q16 were offset by a currency exchange gain, as well as declines in raw materials and consumables used and depreciation and amortisation.

As at 31 December 2015, the Group's cash position stood at approximately S$33.0 million.

Outlook

iX Biopharma has continued to manage its costs very effectively. Nevertheless, on the back of an anticipated ramp-up in R&D activities in the ensuing quarters, R&D expenses are expected to register a corresponding increase.

The Group is on schedule to commence its pivotal study for PheoniX™ in the fourth quarter of the 2016 financial year. A successful conclusion of this study will enable iX Biopharma to register PheoniX™ with the relevant regulatory authority for commercialisation.

In addition, the Group expects to receive the results of its Phase 2c clinical trials for Wafermine™ in the coming months. It is concurrently preparing for its End-of-Phase 2 ("EOP2") submission to, and meetings with, the United States Food and Drug Administration ("FDA"). EOP2 meetings are held with the FDA to evaluate, among other things, the drug development plan for Wafermine™, including the design of Phase 3 studies.

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 that 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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