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

ENTRY INTO TERM SHEET FOR PROPOSED JOINT VENTURE TO ESTABLISH MANUFACTURING AND COMMERCIALISATION BASE IN USA

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1. INTRODUCTION

The Board of Directors of iX Biopharma Ltd ("**iX**" or the "**Company**") wishes to announce that the Company has entered into a non-binding term sheet (the "**Term Sheet**") with Orion Specialty Labs, LLC ("**Orion**"), a 503B outsourcing facility licensed by the U.S. Food and Drug Administration ("**FDA**") which is wholly-owned by GLD Partners, LP ("**GLD**"), to establish a proposed joint venture (the "**Proposed Joint Venture**") to manufacture and commercialize pharmaceutical and supplement products in the United States of America ("**USA**") utilizing iX's proprietary WaferiX® sublingual drug delivery technology.

2. KEY TERMS REFLECTING A CAPITAL-LIGHT EXPANSION MODEL

The parties will form a joint venture company ("**Newco**") to commercialise WaferiX®-based pharmaceutical and supplement products in the United States.

a. **iX Retains Strategic Control:**
iX (through its subsidiary) will hold 75% of Newco and retain majority control, with the right to appoint the majority of directors. Orion will hold 25%. Only products expressly approved in writing by Newco may be developed or manufactured using the WaferiX® technology at Orion's facility in Nevada. iX retains all rights to fields and territories not expressly granted to Newco or Orion.

b. **Immediate Market Reach Through Compounding Pharmacy Network:**
Products will be distributed through Orion's 503B network, supplying hospitals, clinics and telehealth providers; and GLD's affiliated 503A network, Polomar Health Services, enabling patient-specific compounding and direct market access. Nutraceutical products like SL-NAD+ will be distributed by Newco to Orion via an offtake agreement as well as to other Direct-to-Consumer channels.

c. **Fully Funded by Partners:**
Orion will fully fund new manufacturing equipment and operating capital. Orion will exclusively dedicate the new manufacturing equipment for the production of WaferiX® products. iX will have no capital outlay under the arrangement. For Orion, the joint venture represents an opportunity to expand into a portfolio of innovative sublingual formulations across high-demand therapeutic areas, enabling it to strengthen its market position and establish leadership in this segment.

d. **Built-In Offtake and Royalties:**
Orion will enter into an offtake agreement to purchase part of Newco's production output, providing immediate revenue visibility. iX will also earn royalties on WaferiX® product sales, creating recurring income potential.

The Term Sheet follows a period of detailed due diligence and operational planning among the parties. Work has already commenced on equipment specification and product line alignment. Parties intend to finalise definitive agreements in the coming months, with equipment installation and pilot production targeted for the second half of 2026.

3. RATIONALE

This collaboration marks a transformational milestone in iX's evolution from an R&D-focused enterprise to a commercial-stage specialty pharmaceutical company with direct access to the USA market. Through this partnership, iX is establishing a USA manufacturing base via Orion's FDA-registered 503B outsourcing facility in Nevada, enabling speed to market and capital-light expansion into the world's largest healthcare market.

This structure enables iX to enter the USA market rapidly and without material capital expenditure. Had iX chosen to build its own manufacturing facility, it would have required significant time and investment, including site selection, FDA licensing, facility retrofitting, and equipment procurement, before any product could be sold. Instead, this partnership allows iX to immediately leverage Orion's operationally ready infrastructure and regulatory licences, accelerating the commercialization of iX's products across the USA.

Orion will fully fund new manufacturing equipment, including freeze dryers, and supporting capital and operating expenditures. Orion will host and operate the manufacturing activities within its FDA-licensed facility and, through its affiliate Polomar Health Services, extend access to a 503A compounding network serving hospitals, clinics and telehealth platforms across the country.

Through this partnership, iX converts its substantial research pipeline of proprietary WaferiX® formulations into a commercial platform addressing high-demand therapeutic areas such as weight management, pain therapy, hormone replacement (HRT) and longevity supplements.

4. OVERVIEW OF THE USA COMPOUNDING PHARMACY INDUSTRY

Compounding pharmacies prepare customized medicines when approved products do not meet patient needs. In the USA, the compounding pharmacy framework provides a unique, regulated pathway that allows the production and sale of medicines without prior FDA product approval. It comprises 503A pharmacies, which produce patient-specific prescriptions, and 503B outsourcing facilities, FDA-registered manufacturers permitted to compound in bulk for hospitals, clinics and telehealth networks.

As these facilities operate under an existing FDA licence for compounding, they do not require new product approvals or clinical trials for each formulation, as long as the active

pharmaceutical ingredients are sourced from approved suppliers and formulations meet applicable compounding regulations.

This means that iX's proprietary WaferiX® sublingual formulations, which use established active ingredients, can be immediately produced and sold through Orion's 503B facility and GLD's affiliated 503A network.

Valued at about US$6.3 billion in 2024 and projected to reach US$10.7 billion by 2033 according to Biospace, the sector is expanding due to rising demand for personalised drugs, proliferation of telehealth clinics like Hims & Hers and Ro, increased demand for weight management, pain therapy, hormone replacement (HRT), and longevity medicine.

5. FINANCIAL IMPACT

The entry into the Term Sheet is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share of the Group for the current financial year ending 30 June 2026.

6. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Term Sheet or the Proposed Joint Venture, save for their respective shareholdings in the Company.

7. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities. The Proposed Joint Venture is subject to the negotiation and execution of definitive agreements and all necessary approvals. There is no certainty or assurance that the Proposed Joint Venture will proceed or be completed in the manner described.

8. ABOUT GLD PARTNERS AND ORION SPECIALTY LABS

About Orion Specialty Labs, LLC
Orion Specialty Labs, LLC is an FDA-licensed 503B compounding pharmacy. Based in Henderson, Nevada, Orion operates a cGMP-compliant pharmaceutical facility which manufactures and distributes sterile and non-sterile products. In addition to operating as a compounding pharmacy, Orion also owns and develops proprietary intellectual property involving drug formulations and drug delivery technologies.

About GLD Partners, LP
GLD Partners LP is a global alternative investment fund that invests in private companies across a variety of industries and sectors. The firm's life sciences portfolio centers on advancing next-generation therapeutic platforms that have the potential to dramatically improve patient outcomes and medical breakthroughs. By combining deep scientific expertise with operational and financial leadership, GLD builds companies capable of delivering transformative medicines. Formed in 2003 and headquartered in Los Angeles, California, GLD has successfully completed more than $8 billion in transactions since its inception. For more information, see https://www.gldlp.com/.

9. FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements relating to future events, expectations and projections of the Company. Actual results may differ materially due to various factors including market conditions, regulatory developments, and operational risks. Shareholders are advised not to place undue reliance on these forward-looking statements, which reflect management's current views as of the date of this announcement.

By Order of the Board

Eddy Lee Yip Hang
10 November 2025

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.

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