

ersonal use only

**patrys**

**ASX: PAB**

**Investor Presentation**

**Update**

March 2026

**patrys.com**



The following material is for general information purposes only and is not to be relied upon for the making of an investment decision. Any investment in Patrys Limited ACN 123 055 363 (Patrys) is subject to investment risk including the possibility of loss of capital invested and no return of income or payment of dividends. Neither Patrys nor any other entity or person in or associated with the Patrys group of companies guarantees any return (whether capital or income) or generally the performance of Patrys or the price at which its securities may trade.

In particular, this presentation is not a recommendation, offer or invitation to subscribe for or purchase Patrys securities. It is not for general distribution or third party reliance or use. While it has been prepared from sources Patrys believe to be reliable, Patrys cannot guarantee its accuracy or completeness and undertakes no obligation to advise of changes or updates to any such materials.

These materials are not exhaustive of all of the information a potential investor or their professional adviser would require. Nor do these materials take into account any specific objectives, financial situation or needs of investors. In addition, the past performance of Patrys cannot be assumed as indicative of the future performance of the company. For these and other reasons, before making any investment decision regarding Patrys securities you are strongly recommended to obtain your own up to date independent legal, financial and investment advice – those acting without such advice do so at their own risk.

Where this presentation does contain any forward looking statements, those statements are only made as the date of the presentation and are to be considered “at-risk statements” not to be relied upon as they are subject to further research and to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward looking statement. This is particularly the case with companies such as Patrys which operate in the field of researching, discovering, developing, and commercialising potential drugs intended for safe and effective for human treatments or therapies.

# A Faster, Lower-Risk Path to a >US\$2B Delirium Market



## Proven Drug

- ✓ Quetiapine already widely used in clinical practice
- ✓ Safety and efficacy well understood
- ✓ Extensive human clinical data available



## Reformulated for ICU

- ✓ **New proprietary Injectable formulation** with patent protection extending to ~2042<sup>1</sup>
- ✓ Immediate onset vs oral dosing
- ✓ Suitable for ICU, palliative and aged care settings



## Accelerated Development Pathway

- ✓ FDA **505(b)(2)** regulatory pathway
- ✓ **3-5 year** development timeline
- ✓ **~\$20-30M** development cost vs ~\$1.2B for new drugs

Reformulating a proven drug to deliver a faster, lower-risk path to market



### Traditional Biotech

New molecule discovery  
10-15 years  
~\$1.2B

### Patrys Reformulation

**Known drug reformulated**  
**3-5 years**  
**~\$20-30M**

## Board combining biotech, clinical development and capital markets expertise

### ASX Governance

**Peter Christie**

**CHAIRMAN**

- 25+ years ASX governance and board experience
- Chairman of multiple ASX-listed companies

### Biotech Commercialisation

**Brian Leedman**

**DIRECTOR**

- Biotech entrepreneur with strong ASX healthcare track record
- Co-founder of ResApp Health (acquired by Pfizer)

### Capital Markets, Finance & Investor Relations

**Leanne Kite**

**DIRECTOR**

- Capital markets, finance and investor relations executive with 20+ years' experience
- Heads investor relations for ASX 200 lithium producer Liontown Resources

### Clinical Trial Operations

**Dino Cercarelli**

**DIRECTOR**

- Clinical trial and healthcare operations leader
- COO of Australian Clinical Trials Alliance

### Healthcare & Biotech Investment

**Dr Anton Uvarov**

**DIRECTOR**

- Healthcare and biotech investment specialist
- Former Citigroup healthcare equities analyst

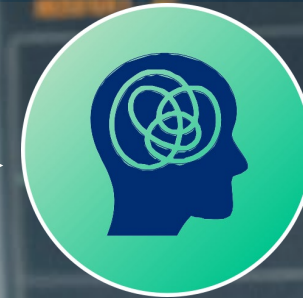
# Delirium: Severe and Acute Brain Dysfunction

Confusion

Disorientation

Altered Thinking & Behaviour

Cognitive Decline



Increased Risk Of Dementia<sup>1</sup>

Up to 80% of ICU patients experience delirium

Estimated Serviceable Addressable Market  
**>US\$2 Billion** per year

3 Forms

- **Withdrawn** (Hypoactive)
- **Mixed**
- **Aggressive** (Hyperactive)

ersonal use only

- No approved drug treatments
- Current treatments used “OFF-LABEL”
- Oral quetiapine difficult to administer to delirium patients



## “OFF-LABEL” Antipsychotic & Benzodiazepine

- Haloperidol
- Risperidone
- Dexmedetomidine
- Benzodiazepines
- Sedatives



## Quetiapine: Atypical Antipsychotic

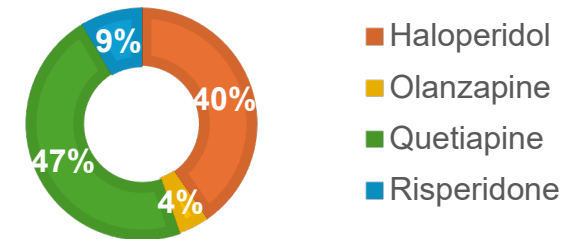
- Only available as oral formulation
- Slow onset of action (1-2h)
- Difficult to administer to delirium patients



## Limitations of current “OFF-LABEL” treatments

- Variable Effectiveness
- Low quality data supporting use
- Significant adverse side-effect profiles

## Oral Quetiapine commonly prescribed<sup>1</sup>



Oral Quetiapine demonstrated comparative **Evidence of Benefit in Delirium** patients and a lower side effect profile<sup>2</sup>

# Solution: Proprietary Injectable Quetiapine

patrys

ersonal use only



**Rapid control of acute agitation episodes**



**Faster resolution of delirium**



**Improved safety for patients and staff**



**Shorter ICU and hospital stays**



**Cost of care reduced**

## Reformulation strategy enables faster, de-risked drug development

### 505(b)(2) Pathway



2–3×

Higher success rate vs novel drugs

40–60%

Lower cost & timeline

#### Lower Cost

Leveraging Existing Data

- ✓ Utilizes Existing Safety & Efficacy Data
- ✓ Reduced Time & Expense to Approval

#### Faster Approval

Accelerated Timelines

VS

### Traditional Drug Development



#### High Cost

Extensive New Studies






- ✓ Full Clinical Studies Required
- ✓ High Investment & Risk

#### Lengthy Process

Prolonged Trials & Research

# A Structurally De-Risked Opportunity

Compared to a typical biotech program, this asset is de-risked across all major value drivers

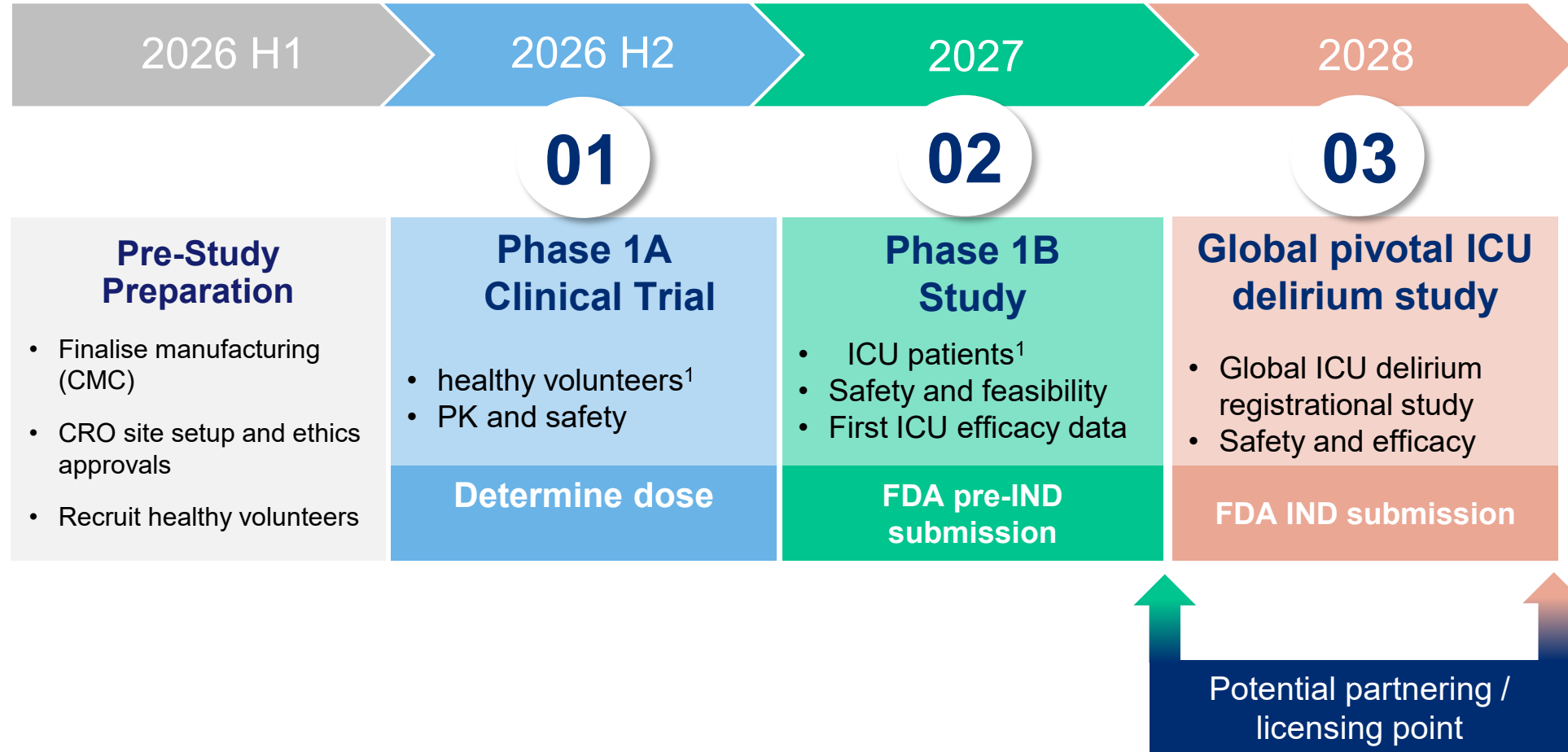
Risk Factor	Typical Biotech Risk	This Asset	Investor Takeaway
 <b>Market Demand &amp; Unmet Need</b>	<p><b>HIGH</b></p> <ul style="list-style-type: none"> <li>Competing with approved drugs</li> <li>Must displace established therapies</li> </ul>	<p><b>LOW</b></p> <ul style="list-style-type: none"> <li>No approved drug</li> <li>Clear unmet need in large, growing market</li> </ul>	Open market with clear demand - no incumbent to displace
 <b>Intellectual Property Defence</b>	<p><b>HIGH</b></p> <ul style="list-style-type: none"> <li>Workarounds feasible</li> <li>Weak IP</li> </ul>	<p><b>LOW</b></p> <ul style="list-style-type: none"> <li>Technical complexity creates a structural barrier for workarounds</li> <li>Not relying on reg exclusivity (Hatch-Waxman)</li> </ul>	Defensible IP supports premium valuation and limits competition
 <b>Manufacturing &amp; Scale-Up Risk</b>	<p><b>MEDIUM</b></p> <ul style="list-style-type: none"> <li>Unproven scale-up</li> <li>Process risk</li> </ul>	<p><b>LOW</b></p> <ul style="list-style-type: none"> <li>Already manufactured at commercial scale</li> <li>No scale-up required</li> </ul>	Low execution risk – no scale-up required
 <b>Regulatory &amp; Reimbursement Risk</b>	<p><b>HIGH</b></p> <ul style="list-style-type: none"> <li>Long approval timelines</li> <li>Payer resistance without clear clinical need</li> </ul>	<p><b>LOW</b></p> <ul style="list-style-type: none"> <li>Accelerated reformulation pathway</li> <li>Established efficacy profile supports reimbursement</li> </ul>	Clear and accelerated path to approval and reimbursement
 <b>Clinical &amp; Formulary Adoption</b>	<p><b>HIGH</b></p> <ul style="list-style-type: none"> <li>Uncertain reimbursement coverage</li> <li>Slow adoption timelines</li> </ul>	<p><b>LOW</b></p> <ul style="list-style-type: none"> <li>Designed for clinical workflow</li> <li>Positioned for formulary inclusion</li> </ul>	Strong adoption potential driven by clinical need and workflow fit

# Accelerated Clinical Development Pathway

## Bridging Studies Required

- Human micro-dosing + PBPK modelling
- Predict human dose and administration
- Leverages existing quetiapine safety data

Extensive prior safety data reduces development risk



<sup>1</sup>.Subjects and Patient numbers are subject to Regulatory and Ethics approvals

# Clinical Development Timeline and Key Value Catalysts



## Extensive existing clinical data

Decades of clinical use of oral quetiapine significantly reduces technical and regulatory risk for the IV reformulation program

## Capital efficient development pathway

Key development activities are conducted ahead of and alongside Phase 1A to enable rapid progression into Phase 1B

## Phase 1A: Dose Confirmation

Phase 1A confirms dosing and safety for the IV formulation using the established clinical profile of quetiapine

## Phase 1B: Safety in ICU setting

Phase 1B evaluates safety of the IV formulation in a small number of ICU patients

Because we are reformulating a drug with extensive clinical history, the bridging studies focus on confirming dosing and clinical safety rather than discovery

## Multiple near-term clinical and regulatory milestones expected over the next 18–24 months.

Event	Target Date
Ethics Approval for Phase 1A	Q2 2026
Phase 1A trial Initiation	Q3 2026
GMP clinical batch release	Q4 2026
<b>Phase 1A Completion</b>	<b>Q4 2026</b>
<b>FDA pre-IND response</b>	<b>Q4 2026</b>
6 months DP stability for Phase 1B and CMC	Q1 2027
Ethics approval Phase 1B	Q1 2027
<b>Phase 1B first patient dosed</b>	<b>Q2 2027</b>
<b>Phase 1B completion</b>	<b>Q3 2027</b>
IND submission	Q4 2027

Capital Structure	
Shares on issue <sup>1</sup>	532,396,581
Share price <sup>2</sup>	2.8c
Market capitalisation	\$15M
Cash <sup>3</sup>	\$1.9M
Debt	Nil
Enterprise Value	\$14.5M

**Market Opportunity**  
 ~US\$2B  
 Serviceable addressable delirium treatment market

## Share Price History



### Notes:

- Shares on issue is shown undiluted. There are convertible securities on issue as follows:
  - 90.8M options on issue, exercisable at 2.4cps on or before Nov 29
  - 40M Class A Performance Rights convertible upon the first subject being dosed in a Phase 1 Clinical Study, within three years from the date of issue
  - 30M Class B Performance Rights convertible upon successful IND approval by a regulatory body, within five years from the date of issue
- Share price as at 30 Mar 26
- Cash balance as per last public disclosure as at 31 Dec 25

# A Faster, Lower-Risk Path to a >US\$2B Delirium Market



## Proven Drug

- ✓ Quetiapine already widely used in clinical practice
- ✓ Safety and efficacy well understood
- ✓ Extensive human clinical data available



## Reformulated for ICU

- ✓ **New proprietary Injectable formulation** with patent protection extending to ~2042<sup>1</sup>
- ✓ Immediate onset vs oral dosing
- ✓ Suitable for ICU, palliative and aged care settings



## Accelerated Development Pathway

- ✓ FDA **505(b)(2)** regulatory pathway
- ✓ **3-5 year** development timeline
- ✓ **~\$20-30M** development cost vs ~\$1.2B for new drugs

Reformulating a proven drug to deliver a faster, lower-risk path to market



### Traditional Biotech

New molecule discovery  
10-15 years  
~\$1.2B

### Patrys Reformulation

**Known drug reformulated**  
**3-5 years**  
**~\$20-30M**

# Patrys Limited (ASX:PAB)

*Proven drug, better delivery. De-risked investment.*

## Contact

**Dr. Samantha South**

Phone: +61 421 117 241    Email: [info@patrys.com](mailto:info@patrys.com)

**Patrys Limited (ASX:PAB)**

**[patrys.com](http://patrys.com)**

**patrys**