



ASX / Media Release
30 September 2025

Corporate Update

Key Points:

- **Exclusive negotiations with a rare neurological disease therapeutics development company have been discontinued due to instability and uncertainty caused by a s249D requisition notice to remove 2 out of 3 Directors**
- **Consistent with its stated objectives, Invex Board intends to continue executing strategy of identifying complementary neurological treatment assets to diversify Invex's portfolio and create value for all shareholders**
- **Company remains cognisant of challenges of seeking to attract suitable opportunities in an environment of volatility and uncertainty created by the s249D requisition notice**

Invex Therapeutics Ltd (Invex, ASX:IXC, or the Company) a biopharmaceutical company focused on the development and commercialisation of Exenatide for neurological conditions relating to raised intracranial pressure, today provides an update relating to recent corporate activity, following ASX's price query on 23 September 2025.

As shareholders are aware, since Invex's finalisation of all close-out activities associated with the global Phase 3 IIH EVOLVE clinical trial, the Board has been seeking to identify opportunities to diversify its asset portfolio by investing in complementary neurological treatment assets, in line with Invex's overarching strategy of bringing much-needed therapies to patients in the rare neurological disease space.

Since that time, the Board has actively reviewed and undertaken due diligence investigations on numerous opportunities, primarily identified through the Directors' networks and connections in the global biotechnology sector. Whilst a majority of these opportunities were unanimously determined by the Board to be unsuitable due to unsatisfactory due diligence outcomes, in around June 2025, the Board finally identified a compelling investment opportunity in a highly complementary neurological treatment asset, owned by a therapeutic development company (**target**).

The Board considered there was significant potential opportunity for Invex in a transaction with the target, for reasons including:

- The target specialises in the rare neurological disease market and has a lead program in Fragile X Syndrome (FXS) and earlier-stage programs in other rare genetic

neurodevelopmental disorders. FXS is the most prevalent inherited cause of mild-to-severe intellectual disability.

- There are no approved therapies for FXS and commercial interest in new therapies remains intense, with an acquisition of a Phase 1 small molecule for up to US\$450 million announced in September 2025, and the market valued at approximately US\$1.4 billion in 2024.^{i,ii}
- The target was recently nominated for an internationally recognised major award for best start-up company.

Following a number of initial meetings and discussions, including data room access commencing in July 2025 with associated initial positive due diligence findings, on 15 August 2025, the Company entered into an exclusivity agreement with the target and its shareholders, under which the target and its shareholders agreed to exclusively negotiate with the Company for a period of 3 months on a transaction for the sale of 100% of the target issued shares to Invex (**Proposed Transaction**). The exclusivity agreement also outlined non-binding terms of a potential transaction between the parties.

On 15 September 2025, the Company provided submissions to ASX, seeking confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 did not apply to the Proposed Transaction. Subsequently, on that same day, Invex received a notice of intention under section 203D(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) to remove Executive Director Dr Thomas Duthy and Chairman Mr David McAuliffe as Directors, as well as anyone appointed as Director between 15 September 2025 and commencement of the general meeting. The notice was given by Celtic Capital Pte Ltd <Investment 1 A/C> (**Requisitioning Shareholder**). Mr Jason Peterson, a substantial shareholder of the Company¹, signed the section 203D(2) notice and section 249D notice (referred to below) as authorised representative of the Requisitioning Shareholder².

The following day, on 16 September 2025, the Company received a notice under section 249D of the *Corporations Act* from the Requisitioning Shareholder, requisitioning a general meeting of Invex to propose resolutions for the removal of Dr Duthy and Mr McAuliffe, and any other director appointed between 15 September 2025 and commencement of the general meeting (**Requisition Notice**). The Company announced the Requisition Notice to the ASX on 18 September 2025.

Following the Company's announcement of the Requisition Notice, the target and its shareholders expressed serious concerns to the Board, of the risk that the direction, strategy and control of the Company could materially change following removal of Mr McAuliffe and Dr Duthy from the Board. It was observed that the Requisitioning Shareholder had not proposed resolutions appointing any proposed replacement Directors to the Board, and there was inherent uncertainty in the future of the Company, given the composition of the Board would drastically alter (in a manner unknown) if the resolutions were to be passed. It was also relevant to considerations of the target and its

¹ According to a substantial holder notice dated 30 July 2024 lodged by Jason Peterson with the Company, Mr Peterson is a 10.63% substantial shareholder in the Company. Mr Peterson is also the Managing Director & Head of Corporate of CPS Capital Group Pty Ltd, which acted as Lead Broker to the Company's initial public offering in 2019, and Co-Manager of the Company's \$26 million capital raising in May 2020.

² Refer to copies of these notices enclosed with IXC's ASX Announcement dated 18 September 2025, titled "Notices received under sections 203D(2) and 249D of the *Corporations Act 2001* (Cth)".

shareholders that their primary interactions to date had been with Dr Duthy and Mr McAuliffe, and there was increased transaction execution risk where those Directors were to be removed.

As a result, the target and its shareholders advised the Company on 29 September 2025, that they regrettably had determined to discontinue negotiations on the Proposed Transaction with the Company. This decision was reached by the target and its shareholders despite ASX having earlier confirmed that, based on information supplied, Listing Rules 11.1.2 and 11.1.3 would not apply to the Proposed Transaction (such confirmation being a key milestone in the context of the Proposed Transaction).

The Board is extremely disappointed at this outcome and lost opportunity, and the circumstances which led to the decision of the target and its shareholders, which were regrettably beyond the control of the Directors.

Although there was no certainty that ongoing negotiations would have culminated in a binding agreement being entered into or a transaction completing, the Board considers that the Proposed Transaction was far superior to any other proposal that the Directors had previously reviewed and was well advanced.

Whilst the Board's intention is to continue its previously articulated strategy of identifying complementary neurological treatment assets to diversify its current portfolio, the Board is cognisant of the inherent challenges of seeking to attract suitable opportunities in an environment of volatility and uncertainty created by the Requisition Notice.

The Board will continue to keep shareholders apprised of material developments, as they occur.

In the meantime, the Board confirms that in line with its obligations under s249D of the Corporations Act, the Board will call and arrange to hold a general meeting on 10 November 2025 to propose the resolutions set out in the Requisition Notice. Meeting documentation will be dispatched to shareholders in due course, in line with the statutory timeframes prescribed by the Act.

- ENDS -

This release dated 30 September 2025 has been authorised for lodgement to ASX by the Board of Directors of Invex Therapeutics.

For more information, please contact:

Company/Investors

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About Invex Therapeutics Ltd

Invex is a biopharmaceutical company focused on the repurposing of an already approved drug, Exenatide, for efficacious treatment of neurological conditions derived from or involving raised intracranial pressure. Invex has trademarked its repurposed Exenatide as Presendin™. www.invextherapeutics.com.

ⁱ <https://www.openpr.com/news/4061176/fragile-x-syndrome-fxs-treatment-market-size-projected>

ⁱⁱ https://servier.com/wp-content/uploads/2025/09/servier-kaerus-bioscience-fragile-x-syndrome_PR.pdf