patrys

ASX: PAB
Acquisition of Reliis

28 January 2026

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Company Snapshot

	Ordinary Shares	Performance Rights	Options
Opening	340,729,915	-	90,812,025
Consideration Shares	110,000,000	-	-
Performance Rights	-	70,000,000	-
Con Note Shares	25,000,000	-	-
Reliis Facilitation Shares	50,000,000	-	-
PAB Facilitation Shares	6,666,666	-	-
TOTAL	**532,396,581**	**70,000,000**	**90,812,025**

- (Class A Performance Rights): 40,000,000 Class A Performance Rights which convert into Shares on a one (1) for one (1) basis upon the first subject being dosed in a Phase 1 Clinical Study, and expire three (3) years from the date of issue; and
- (Class B Performance Rights): 30,000,000 Class B Performance Rights which convert into Shares on a one (1) for one (1) basis upon successful IND approval by a regulatory body, and expire five (5) years from the date of issue

Board of Directors

Peter Christie
CHAIRMAN

- 25+ years' accounting and ASX governance experience, including board roles across multiple listed companies.
- Proven organisational leader, serving as Director of Hawkins Christie Management Services and President of South Fremantle Football Club.
- Broad commercial background spanning resources, property, hospitality and medical sectors, including prior chair experience. Current Chairman of ASX:MOH and ASX:MRD.

Brian Leedman
DIRECTOR

- Biotech entrepreneur with a strong ASX track record, having co-founded several healthcare companies, including ResApp Health, acquired by Pfizer in 2022 and Imugene Limited.
- Extensive board and leadership experience, serving as Chairman or Director of multiple ASX-listed companies including Alcidion, Oncosil and NeuroScientific Biopharmaceuticals.
- Background in investor relations and corporate strategy, with a decade as VP of Investor Relations at pSivida (now EyePoint Therapeutics), plus senior roles at Westpac and Ernst & Young.

Leanne Kite
DIRECTOR

- Experienced finance, governance and investor relations executive with 20+ years across biotech, resources and energy, and co-founder of Reliis where she led strategy, capital formation and governance.
- Strong capital markets and institutional engagement background, currently leading Investor Relations for Liontown Resources, an ASX 200 company. Prior senior finance and strategy roles at Woodside Energy.
- Chartered Accountant and AICD Graduate, bringing large-cap governance capability and early-stage biotech leadership to the Board.

Dino Cercarelli
DIRECTOR

- Healthcare and clinical trial operations leader with 20+ years' experience across major Australian health organisations, including senior roles at ACTA (Australian Clinical Trial Alliance) and St John of God Health Care.
- Operational and governance specialist, currently COO of ACTA.
- Co-founder of Reliis with strong experience in trial delivery, commercialisation and investor engagement, bringing deep clinical operations and governance capability to the Board.

Dr Anton Uvarov
DIRECTOR

- Extensive healthcare and neuroscience expertise, with a career spanning biotechnology, clinical development and investment analysis.
- Former Citigroup equities analyst, specialising in biotech and healthcare sectors.
- Co-founder and director of multiple ASX-listed companies, including BlinkLab (ASX:BB1), Elsight (ASX:ELS), Dimerix (ASX:DXB), Actinogen (ASX:ACW) and Neuroscientific Biopharmaceuticals (ASX:NSB).

Reliis: Reformulation Approach

Clinical stage biopharmaceutical company focused on fast to market opportunities in areas of real unmet need

First Indication

~500M Individuals suffering from delirium, a common acute neurocognitive condition

Lead Product

AQS – Proprietary IV formulation of quetiapine – providing faster, more predictable onset of action, safest and most effective relief for these patients.

Clear Path to Market

Utilizing oral quetiapine data, population PK modelling and 505(b)(2)/hybrid regulatory pathways for faster approval and expedited path to market

Intellectual Property

Patent applications for a new formulation specifically for delirium entered National Phase jurisdictions for assessment Q4 2024.

Market Opportunity

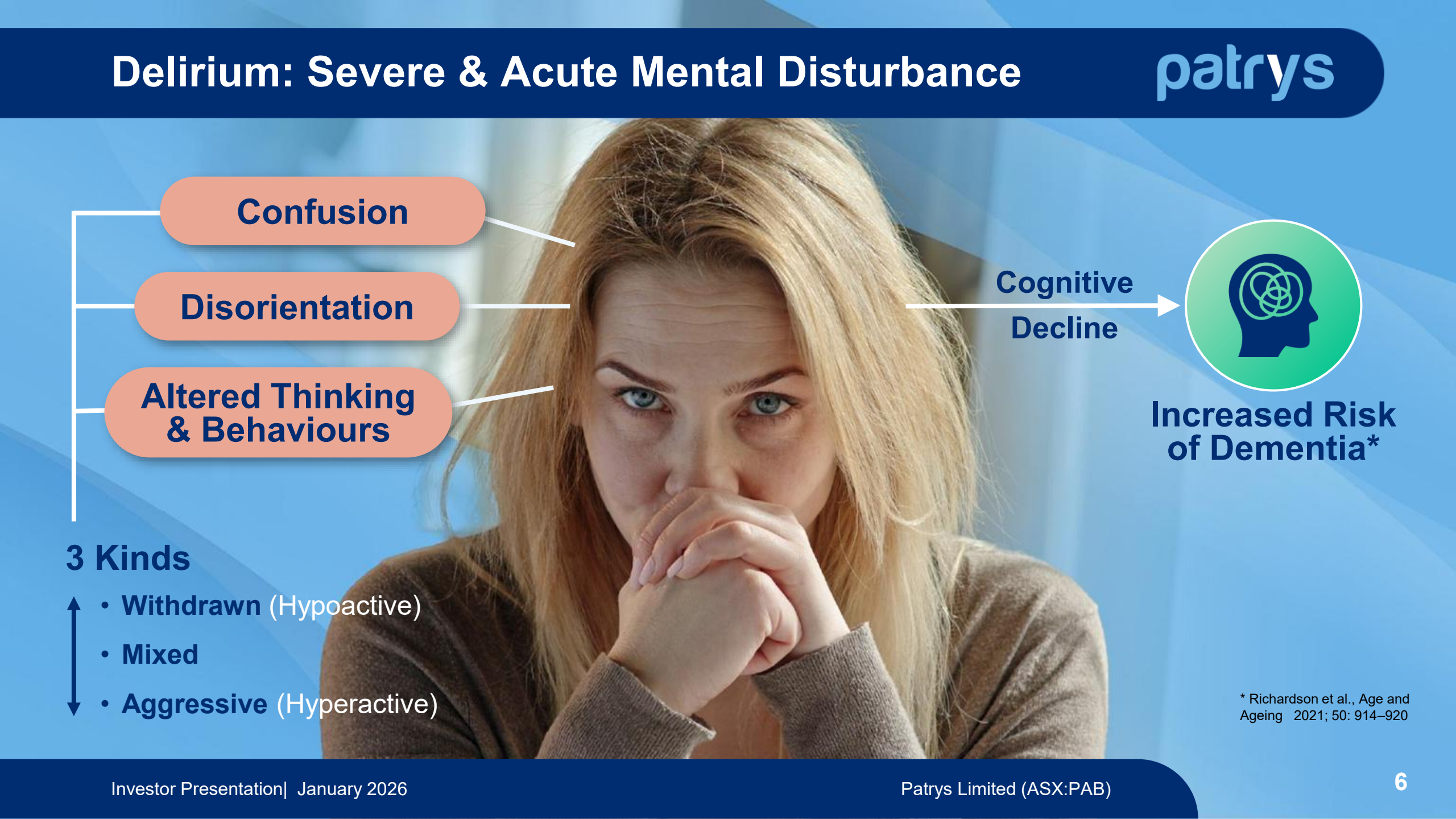
Global prevalence: 33–80% ICU, 26–62% palliative care and 15–40% old aged facilities*
Serviceable addressable market: ~$2B per year and increasing as the population ages.

Key to Success

Minimal risk as safety and efficacy has been established with oral quetiapine AQS as the first approved treatment for delirium will improve patient care and decrease hospital costs.

*Tomlinson et al., 2024Drugs & Aging (2024) 41:455–486

Delirium: Severe & Acute Mental Disturbance



- Confusion
- Disorientation
- Altered Thinking & Behaviours

Cognitive Decline

Increased Risk of Dementia*

3 Kinds

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

* Richardson et al., Age and Ageing 2021; 50: 914–920

Delirium Market (Serviceable Market *Est)

Estimated Revenue by Segment

Intensive Care	Palliative Care	Aged Care
30–80%*	22–62%*	15–40%*

Total Serviceable Addressable Market

> US$2 Billion

US Market

$387M | $1070M# | $32M

Australian Market

$85M | $150M | $11M

Global Market

$797M | $380M | $600M

Assumptions:

- 31% ICU admissions present with delirium of which 50% will be treated
- 50% ICU Palliative Care present with delirium of which 50% will be treated
- 20% Aged Care present with delirium of which 50% will be treated

* Tomlinson et al., 2024Drugs & Aging (2024) 41:455–486
\# Palliative care in the US is difficult to measure a subset of hospice care

The Problem: Current Treatment Challenges

- **No approved drug treatments**
- **Many drugs used without approval ("OFF-LABEL") but all with serious limitations**
- **Oral quetiapine is difficult to administer to patients suffering delirium**

No Approved Treatment

Variable Effectiveness

Low quality data supporting use **Significant adverse side-effect profiles**

"OFF-LABEL" Antipsychotic & Benzodiazepine

- Haloperidol
- Risperidone
- Dexmedetomidine
- Benzodiazepines
- Sedatives
- Physical Restraint

Quetiapine: Atypical Antipsychotic

- Oral-Only formulation available
- Requires a long time to work (1-2h)
- Requires a long time to tailor the dose
- Unable to deliver effectively
- Underutilised due to difficulty of use

Oral Quetiapine comparatively demonstrated Evidence of Benefit in Delirium patients and a lower side effect profile*

* Oztuzzi et al., 2020.

Clinical Valuation of Unmet Need

"I worry the patient will hurt themselves or staff (or me) before we get control. Then I worry I'll over-sedate them"

"Dealing with delirium every day is exhausting. Most drug therapies just sedate the patient, it's like shooting in the dark"

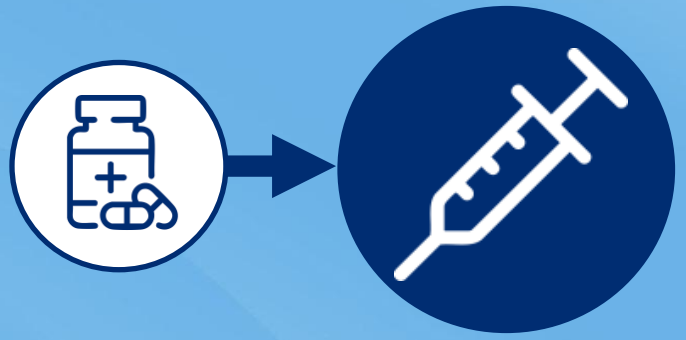
"Dosing is a nightmare, especially in critical situations. We can't afford to guess, but that's all we're left with"

We need a treatment that's registered for delirium, proven in trials to work better"

Clinician interviews have proven there is a significant unmet need for effective and superior Delirium Treatment.

Our Solution

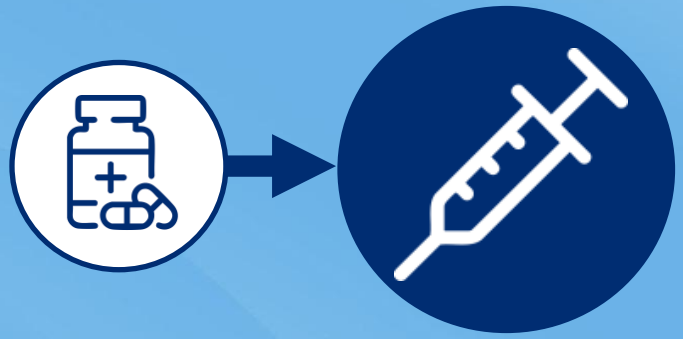
A novel reformulated injectable format (AQS)



- Administered Intravenously (IV) and Subcutaneously (SC)
- Ideally suited to ICU
- Effectively resolves delirium allowing treatment of underlying cause
- Also suitable for aged and palliative care

Stage of Development

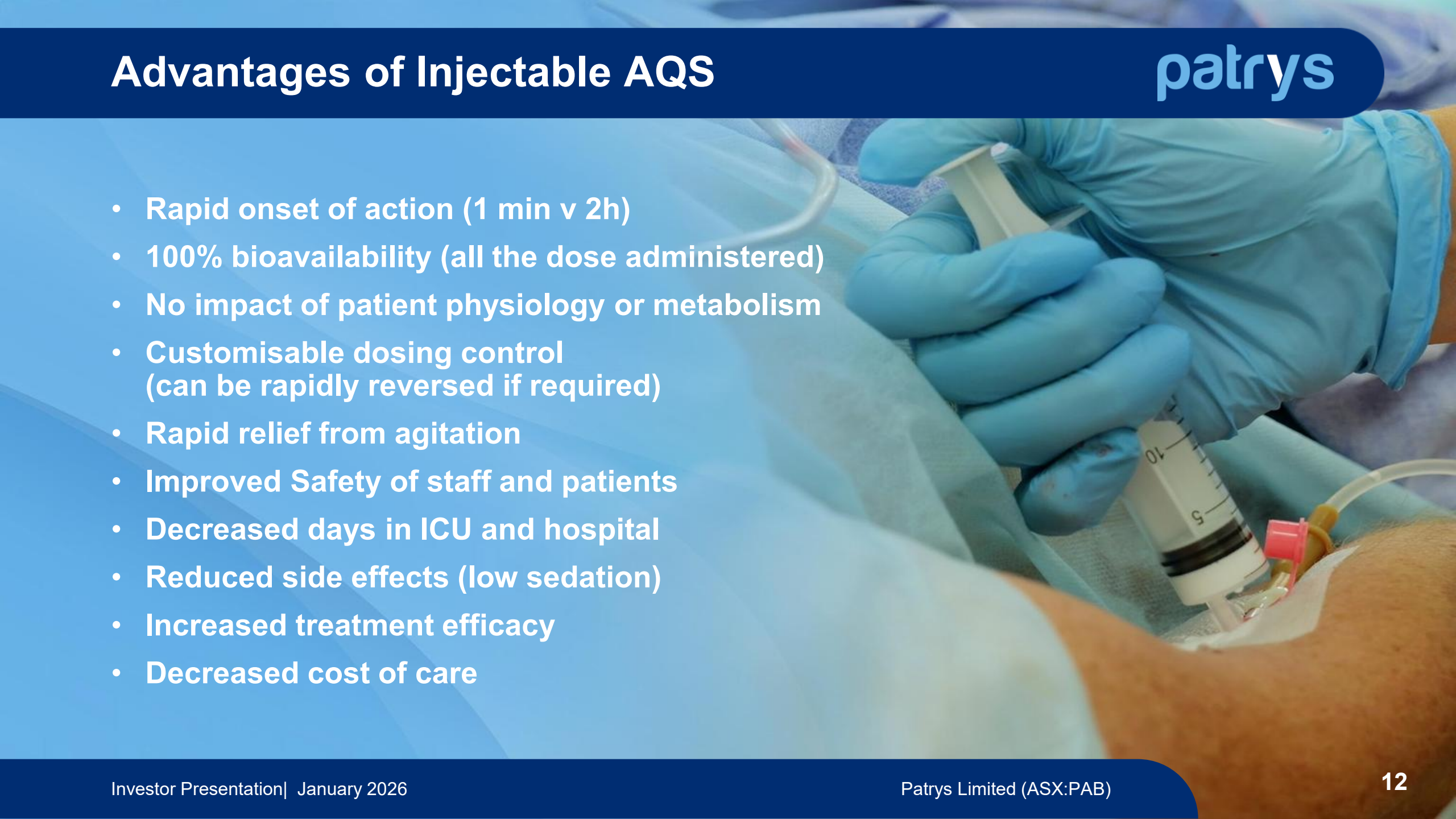
A novel reformulated injectable format (AQS)



- **Favourable injection characteristics**
  pH, Osmolality, GRAS excipients
- **Known oral PK characteristics**
  for efficacy in delirium
- **Favourable manufacturing characteristics**
  Very stable - Min 2 years stability
- **Known Safety and potential**
  contraindications

Advantages of Injectable AQS

- Rapid onset of action (1 min v 2h)
- 100% bioavailability (all the dose administered)
- No impact of patient physiology or metabolism
- Customisable dosing control
  (can be rapidly reversed if required)
- Rapid relief from agitation
- Improved Safety of staff and patients
- Decreased days in ICU and hospital
- Reduced side effects (low sedation)
- Increased treatment efficacy
- Decreased cost of care



Competitive Advantage of AQS

	AQS	Oral Quetiapine	IV Haloperidol	IV Dexmedetomide	SL Olanzapine
Efficacy	+ + +	+ +	+	+	-
Speed of activity	+ + +	+	+ ++	+ + +	++
Adverse effects	+	+	+ + +	+ +	+ +
Cardiac effects (QTc)	–	+	+ + +	–	+ +
Sedation	+	+	+ +	+ + +	+ +

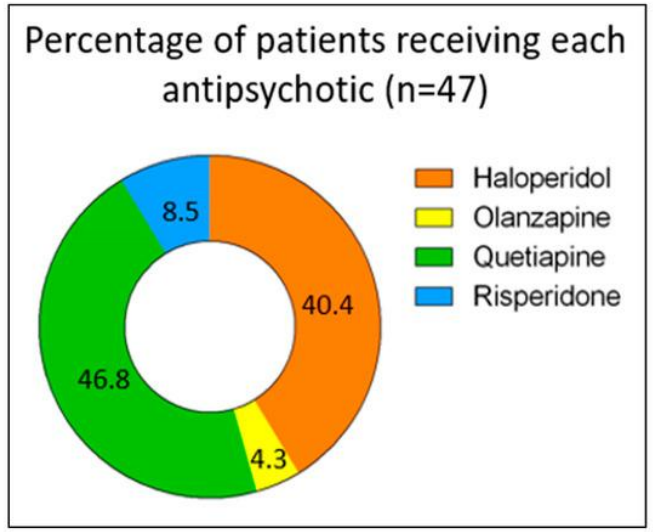
Clinicians Will Adopt AQS

AQS will replace current off label, ineffective treatments, integrating with current workflow

Physical therapy, ICU and hospital discharge is delayed if delirium is not managed well.

Increased Cost to Taxpayers

Oral Quetiapine is commonly used for delirium*



Initial Target Product Profile:

- ICU/postoperative delirium.
- Multi-professional post-operative workflow

Preoperative Nursing Care
- Fasting

Intra-Operative
- Anaesthesia
- Many medicines
- Heart Bypass

Intensive Care Unit (ICU)
- **Delirium and Pain screening**
- Remove breathing tube
- Prevent vomiting

Post-Operative Care

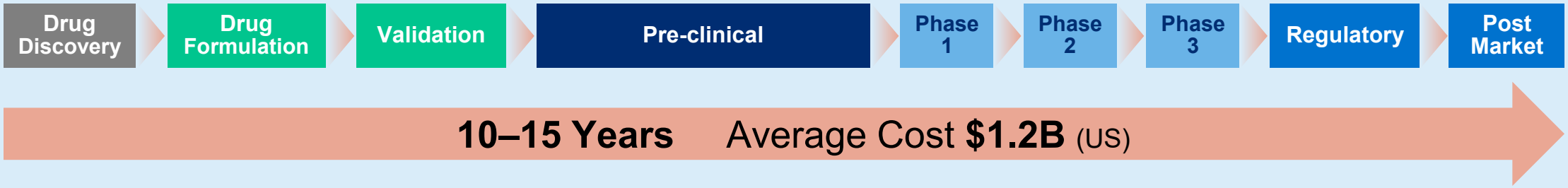
Hospital Discharge

After Discharge
- Rehabilitation

* Alghadeer et al., 2024.

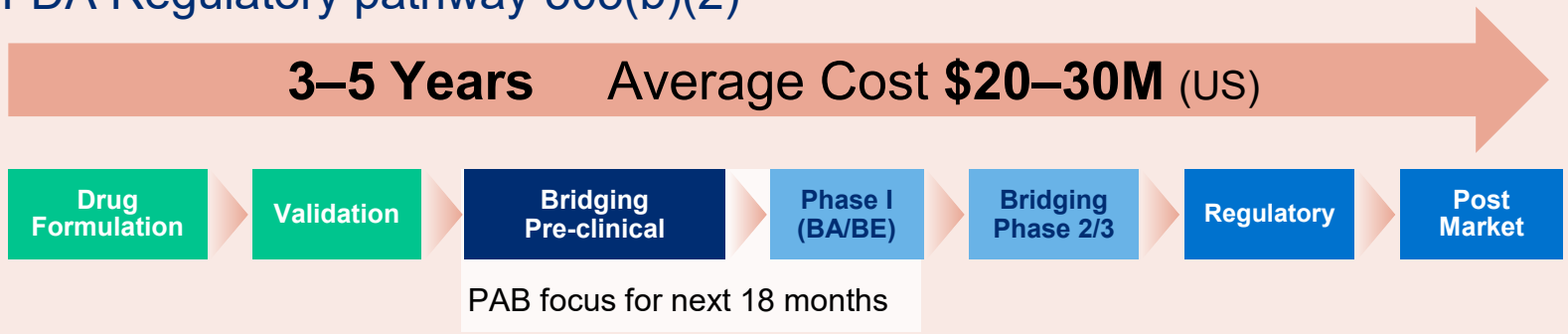
Commercialisation: Reformulation Pathway

Traditional New Drug Development Pathway



Accelerated Reformulation Drug Development Pathway

FDA Regulatory pathway 505(b)(2)



Innovative Reformulation Strategy for Fast-Tracked and Derisked Development program

Injectable AQS: Fast Track Clinical Development

Bridging Studies Required

- Microdosing in humans plus PBPK modelling and simulation
- Prediction of human dose from human data not animals
- Rational clinical pharmacology to quickly redirect drugs for unmet needs
- **It would be unethical and unnecessary to repeat all the foundational safety studies** (e.g., chronic toxicity, carcinogenicity)

2026 H1	2026 H2	2027 H1-H2	2028 ...

Pre-Study Activities

Completion of CMC and preliminary study activities, including CRO site setup, preparation of ethics submission and healthy volunteer recruitment.

01 P0 Exploratory Clinical Trial

- N=30 healthy volunteers
- PK analysis
- Safety analysis

Finding the dose for P1

02 P1/ Bioequivalent

- N=30 ICU patients
- Safety analysis
- Feasibility in ICU
- Prelim efficacy

FDA pre-IND submission

03 Pivotal P2/3

- ICU patients
- Global, Pivotal Delirium efficacy trial
- Safety

FDA IND submission

Potential to exit?

Reformulation Examples

In 2024 the FDA approved many (~25) drugs under the 505(b)(2) reformulation pathway.

Oral to IV Examples

Successful products specifically reformulated from an oral to i.v. formulation to alleviate acute conditions include:

- **Zometa®:** hypercalcemia of malignancy
- **Caldolor®:** perioperative pain management
- **Ofirmev®:** postoperative pain management
- **Nexterone®:** acute cardiac care

Comparable Reformulations

	Original Indication		Reformulated Indication	Deal
cadence PHARMACEUTICALS (paracetamol)	Chronic pain management (oral)	→	Acute post operative pain management (IV) Ofirmev®:	Mallinckrodt $1.4B acquisition
VALTOCO® (diazepam nasal spray)	Anxiety (1963) Oral tablet	→	Epilepsy (2020) Nasal spray	Global Licensing Agreements
RisperdalCONSTA risperidone Long-Acting Injection 12.5mg, 25mg, 37.5mg, 50mg	Schizophrenia (1993) Oral tablet	→	Schizophrenia (2003) Injectable	Teva upfront Clinical trial costs $112M in milestones plus royalties
SPERO THERAPEUTICS	Paediatric respiratory infection (Oral)	→	cUTIs (2022)	GSK US$66M upfront $525M milestones

Strategic Partner Suggestions

Ideal Partner:

- A dedicated hospital/acute care sales force.
- Existing products in CNS, psychiatry, ICU sedation, or anesthesia.
- A strategic need for near-to-mid-term pipeline assets.
- The financial capability and risk tolerance to fund a Phase 3 trial.
- An understanding of the high unmet need and potential for significant uptake in hospitals, where cost-effectiveness can be a strong selling point

Innovative Generic Company:

Those branching out into new products.

Delirium or Hospital Market Interest:

Those within the delirium market or markets that quetiapine/other antipsychotics have been approved e.g. schizophrenia

Examples

- Teva
- Viatris
- Sandoz
- Mallinckrodt
- BioXcel Therapeutics
- Eagle Pharmaceuticals
- Hikma Pharmaceuticals
- Fresenius Kabi
- Pfizer -hospital divisions
- Lundbeck -hospital divisions
- J&J
- Otsuka Pharmaceuticals

Intellectual Property Protection

- **Provisional patent application No. 2022901032**
- **Wholly owned by Reliis with no trailing obligations**
- **New IP developed – final formulation**

Australia

Australian Provisional Patent No. 2022901032

Entered National Phase* Q4 2024

World Intellectual Property Office (WIPO) (PCT/AU2023/050316).

• US • EU/UK • Australia

Covers

- New formulation composition
- Method of Use Delirium

* ~75% of the global pharmaceutical market- 2023 EFPIA. The Pharmaceutical Industry in Figures

News Flow and Catalysts

Event	Target Date
Completion Engineering batch Drug product for CMC	Q2 2026
Ethics approval Phase 0	Q2 2026
GMP Clinical batch release	Q3 2026
Phase 0 initiation	Q3 2026
Phase 0 completion	Q4 2026
File provisional patent on final product	Q4 2026
FDA pre-IND response	Q1 2027
6 months DP stability for Phase 1 and CMC	Q2 2027
Ethics approval Phase 1	Q2 2027
Phase 1 initiation first patient dosed	Q3 2027
Phase 1 completion	Q1 2028
IND submission	Q1 2028

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