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# Drawdown of Tranche 4 under the Convertible Note Facility

**Paradigm Biopharmaceuticals Ltd. (ASX: PAR) ("Paradigm" or "the Company")** a late-stage drug development company focused on delivering new therapies to address unmet medical needs, advises that it has completed the drawdown of Tranche 4, valued at US$3 million (approximately A$4.6 million), under its US$27 million (A$41.2 million) Convertible Note Facility with Obsidian Global Partners, LLC.

The Tranche 4 drawdown provides additional working capital to support the continued execution and scaling of Paradigm's global Phase 3 clinical trial (PARA_OA_012), evaluating injectable pentosan polysulfate sodium (iPPS) for the treatment of knee osteoarthritis, following the successful completion of participant enrolment into the study.

The Tranche 1, Tranche 2 and Tranche 3 drawdowns occurred (and were announced by the Company) on 1 July 2025, 17 November 2025 and 18 February 2026, respectively.

Since the Tranche 3 drawdown, Paradigm has achieved several significant operational milestones, including completion of enrolment into PARA_OA_012, with 538 participants randomised into the study. The Company has also continued dosing and follow-up activities across its global clinical site network, including the United States, Australia, Hong Kong and Moldova, as the trial progresses towards its planned interim analysis.

The Tranche 4 drawdown is aligned with the next phase of the program, supporting ongoing patient treatment, follow-up assessments, database management, regulatory activities and clinical operations as Paradigm advances towards the interim analysis and subsequent top-line primary endpoint readout.

Following completion of this Tranche 4 drawdown, approximately US$7 million (approximately A$10.7million) remains available under the facility, providing continued financial flexibility to support Phase 3 execution, interim analysis preparation and broader commercial readiness activities.

Paradigm continues to maintain disciplined capital management, ensuring expenditure remains aligned with operational progress. The Company remains funded through several key milestones, including the interim analysis and top-line primary endpoint readout.

## About Paradigm Biopharmaceuticals

Paradigm Biopharmaceuticals Ltd. (ASX: PAR) is a late-stage drug development company driven by a purpose to improve patients' health and quality of life by discovering, developing, and delivering pharmaceutical therapies. Paradigm's current focus is developing iPPS for the treatment of diseases where inflammation plays a major pathogenic role, indicating a need for the anti-inflammatory and tissue regenerative properties of PPS, such as in osteoarthritis (phase 3).

## Forward Looking Statements

This Company announcement contains forward-looking statements, including statements regarding anticipated commencement dates or completions dates of preclinical or clinical trials, regulatory developments, and regulatory approval. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements.

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Authorised for release by the Paradigm Board of Directors.

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