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ASX: PAB

Investor Presentation

Update

March 2026

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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 ~2042¹
- ✓ 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

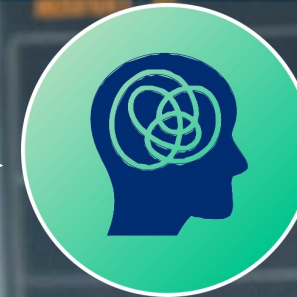
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Confusion

Disorientation

Altered Thinking
& Behaviour

Cognitive
Decline



Increased
Risk Of
Dementia¹

Up to 80% of ICU
patients
experience
delirium

3 Forms

- **Withdrawn** (Hypoactive)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

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

The Problem: Current Treatment Challenges

- 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

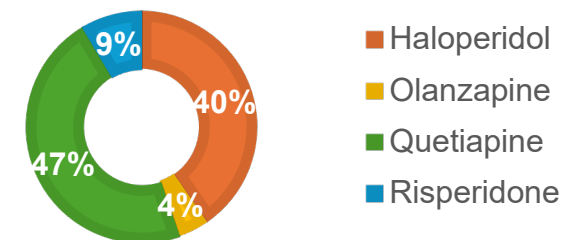
- Only available as oral formulation
- Slow onset of action (1-2h)
- Difficult to administer to delirium patients



Limitations of current “OFF-LABEL” treatments

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

Oral Quetiapine commonly prescribed¹



Oral Quetiapine demonstrated comparative **Evidence of Benefit in Delirium** patients and a lower side effect profile²

Solution: Proprietary Injectable Quetiapine

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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

Lower Cost

Leveraging Existing Data

Faster Approval

Accelerated Timelines

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

Traditional Drug Development



High Cost

Extensive New Studies

Lengthy Process

Prolonged Trials & Research

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

VS

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
	Market Demand & Unmet Need	HIGH - Competing with approved drugs - Must displace established therapies	LOW - No approved drug - Clear unmet need in large, growing market	Open market with clear demand - no incumbent to displace
	Intellectual Property Defence	HIGH - Workarounds feasible - Weak IP	LOW - Technical complexity creates a structural barrier for workarounds - Not relying on reg exclusivity (Hatch-Waxman)	Defensible IP supports premium valuation and limits competition
	Manufacturing & Scale-Up Risk	MEDIUM - Unproven scale-up - Process risk	LOW - Already manufactured at commercial scale - No scale-up required	Low execution risk – no scale-up required
	Regulatory & Reimbursement Risk	HIGH - Long approval timelines - Payer resistance without clear clinical need	LOW - Accelerated reformulation pathway - Established efficacy profile supports reimbursement	Clear and accelerated path to approval and reimbursement
	Clinical & Formulary Adoption	HIGH - Uncertain reimbursement coverage - Slow adoption timelines	LOW - Designed for clinical workflow - Positioned for formulary inclusion	Strong adoption potential driven by clinical need and workflow fit

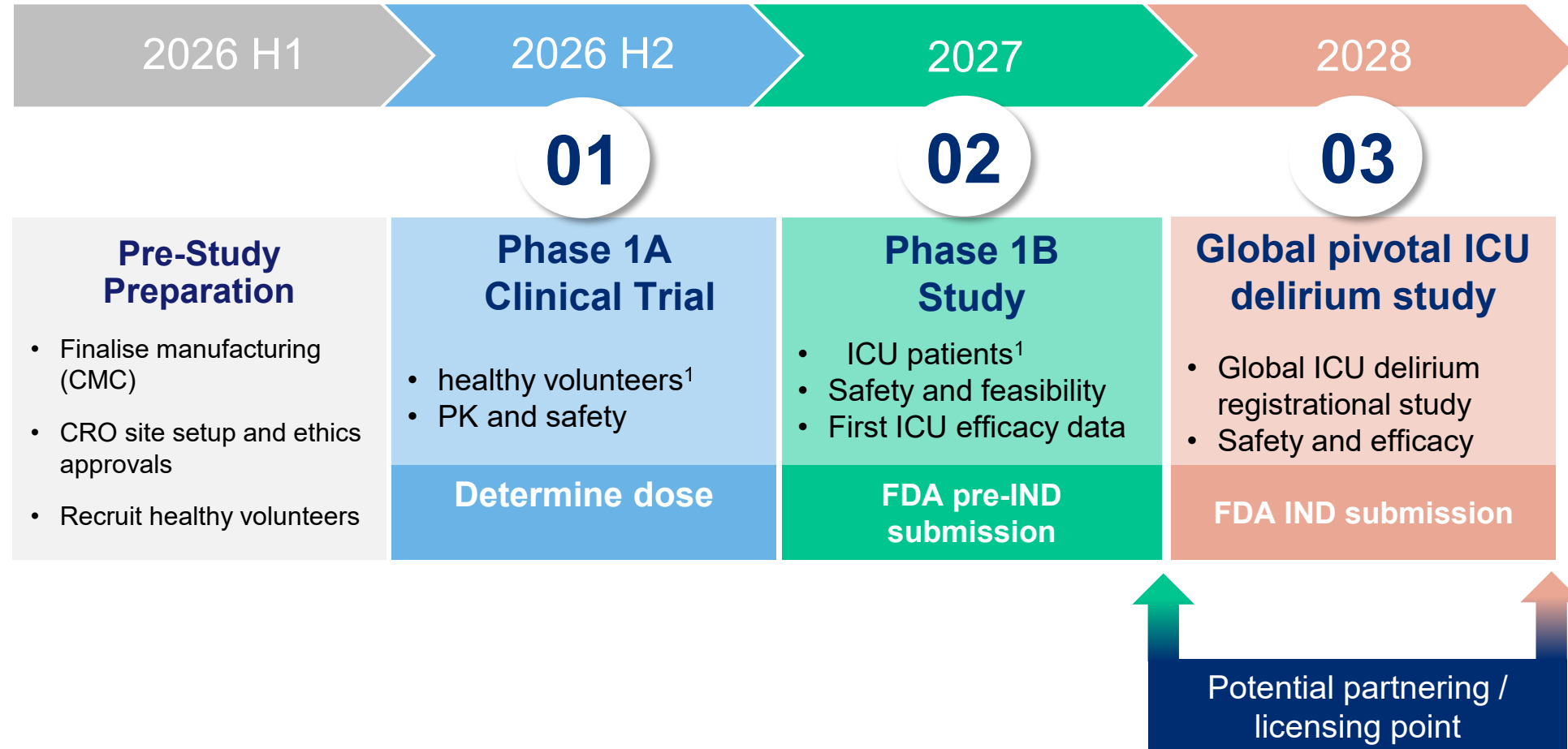
Accelerated Clinical Development Pathway

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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



¹Subjects and Patient numbers are subject to Regulatory and Ethics approvals

Clinical Development Timeline and Key Value Catalysts



clinical use story

-
- 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
Phase 1A Completion	Q4 2026
FDA pre-IND response	Q4 2026
6 months DP stability for Phase 1B and CMC	Q1 2027
Ethics approval Phase 1B	Q1 2027
Phase 1B first patient dosed	Q2 2027
Phase 1B completion	Q3 2027
IND submission	Q4 2027

Corporate Snapshot

Capital Structure	
Shares on issue ¹	532,396,581
Share price ²	2.8c
Market capitalisation	\$15M
Cash ³	\$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

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Patrys Reformulation

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Patrys Limited (ASX:PAB)

Proven drug, better delivery. De-risked investment.

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