Argent BioPharma

7 July 2026

Argent BioPharma Executes Global CannEpil® Licensing Transaction with US$5.5 Million Upfront Consideration

Highlights:

- **Argent BioPharma enters a global licensing transaction for CannEpil® with Splash Beverage Group Inc (NYSE American: SBEV)**
- **Transaction includes US$5.5 million upfront consideration for the Global Licensing rights**
- **Upfront consideration structured through the forgiveness of US$5.5 million of Mercer Street Global Opportunity Fund convertible debt, with the Mercer debt to be fully extinguished**
- **Removes a significant secured liability and associated security interests from the Company**
- **Argent retains ownership of existing and future CannEpil® intellectual property**
- **Argent to manufacture CannEpil® for SBEV through its EU-GMP manufacturing facilities, and its existing EU-GMP production affiliates**
- **Argent to receive a 15% Net Revenue royalty on future SBEV global CannEpil® revenues**
- **Strengthens the Company's balance sheet and supports progression toward a U.S. national exchange listing transaction**

Argent BioPharma Ltd (**ASX: RGT**) (**Argent** or the **Company**) is pleased to announce that it has entered into a binding transaction framework for the exclusive global licensing of **CannEpil®**, the Company's neurological asset developed for the management of drug-resistant epilepsy.

The transaction represents a significant commercial and corporate milestone for Argent BioPharma, providing upfront consideration of US$5.5 million for the global licensing rights to CannEpil® while materially strengthening the Company's balance sheet.

Under the proposed transaction structure, the US$5.5 million upfront consideration will be satisfied through the forgiveness of approximately US$5.5 million of outstanding convertible notes held by Mercer Street Global Opportunity Fund LLC ("Mercer"). Upon completion, the transaction will fully eliminate the Company's principal secured liability from its balance sheet and release all associated security interests granted in connection with the Mercer facility. The Mercer facility will be closed with a nil balance as a result.

Importantly, Argent BioPharma retains 100% ownership of all existing CannEpil® intellectual property, future intellectual property arising from its development activities and clinical programmes, manufacturing know-how, and associated regulatory assets. The Company will continue to participate in the long-term success of CannEpil® through a perpetual royalty arrangement while maintaining its role as manufacturing partner.

Under the terms of the agreement, Argent BioPharma will receive a royalty equal to 15% of aggregate net revenues generated from future CannEpil® sales. In addition, the Company will continue to manufacture CannEpil® through its existing EU-GMP facilities affiliates, and through the Company's EU-GMP facilities to service increasing order sizes, providing Argent ongoing commercial participation in the product's future growth.

About CannEpil®

CannEpil® is a pharmaceutical-grade cannabinoid combination therapy formulated as a standardised 20:1 CBD:THC oral solution and developed for the management of drug-resistant epilepsy, also referred to as refractory epilepsy. Drug-resistant epilepsy affects approximately one-third of all epilepsy patients worldwide and remains one of the largest unmet needs in neurology.

The product has established regulatory and commercial access pathways across multiple jurisdictions, including Ireland, the United Kingdom, Germany, and Australia. CannEpil® is supported by real-world clinical evidence, peer-reviewed publications, EU-GMP manufacturing infrastructure, and an active FDA IND programme in the United States.

CannEpil® has achieved full reimbursement status in Ireland under the Medicinal Cannabis Access Programme and recently completed the largest commercial shipment in the product's history, with 1,000 units delivered into the Irish market.

The Company believes CannEpil® represents a differentiated cannabinoid therapy opportunity within the global drug-resistant epilepsy market, supported by an established clinical and commercial foundation and a defined regulatory pathway toward further development in major pharmaceutical markets.

About Splash Beverage Group, Inc. (NYSE American: SBEV)

Splash Beverage Group, Inc. (NYSE American: SBEV) is a publicly traded company headquartered in Fort Lauderdale, Florida. The Company is pursuing a strategic transformation toward becoming a cannabinoid health, wellness, and biopharmaceutical platform through disciplined capital allocation, strategic investments, acquisitions, and other platform-building initiatives.

Strategic Rationale

The Board believes the transaction delivers several significant strategic benefits:

- Provides US$5.5 million of upfront consideration for the CannEpil® licensing rights
- Eliminates approximately US$5.5 million of secured debt
- Strengthens the Company's balance sheet and capital structure
- Removes a long-standing financing overhang
- Preserves long-term participation in CannEpil® through perpetual royalties
- Retains ownership of existing and future CannEpil® intellectual property
- Retains manufacturing revenues through Argent BioPharma's EU-GMP production infrastructure

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- Increases strategic flexibility to advance the Company's broader neuro-immune portfolio and U.S. growth strategy

The Company believes the transaction unlocks immediate value from one of its most advanced assets while preserving meaningful long-term economic exposure to future commercial success through royalties, manufacturing revenues, and continued ownership of the underlying intellectual property.

Roby Zomer, Chairman, commented:

"The CannEpil® licensing transaction represents one of the most significant milestones achieved by Argent BioPharma to date.

The transaction delivers US$5.5 million of upfront consideration for CannEpil® and will remove approximately US$5.5 million of secured debt from the Company's balance sheet. Importantly, Argent retains ownership of the underlying intellectual property, manufacturing capabilities, and a perpetual participation in future revenues through royalties.

We believe this structure achieves a highly attractive outcome for shareholders by simultaneously strengthening the Company's financial position, simplifying its capital structure, and creating a pathway for the global commercialisation of CannEpil®. Importantly, the agreement requires SBEV to file a New Drug Application (NDA) with the FDA in the event of successful clinical trials.

As we continue to advance our broader neuro-immune portfolio and U.S. growth strategy, this transaction positions Argent BioPharma with a stronger balance sheet, a clearer strategic focus, and ongoing participation in the long-term value creation potential of CannEpil®."

Key commercial terms of the agreement

- **Exclusive worldwide licence:** Argent has granted SBEV an exclusive, royalty-bearing licence to commercialise CannEpil® in the licensed field.
- **Debt reduction:** As part of the transaction, Mercer Street Global Opportunity Fund, LLC, Argent's senior secured creditor, will forgive US$5.5 million of Argent-issued convertible notes.
- **Royalty to Argent:** Argent will receive a royalty equal to 15% of Net Revenue from sales of CannEpil® by SBEV, its affiliates and sublicensees.
- **Royalty term:** Royalties are payable for the longer of:
    - **10 years** from first commercial sale in each country; and
    - expiry of the last-to-expire patent covering CannEpil® in that country.
- **Development obligations:** SBEV is responsible for development and regulatory approval of CannEpil®, with the United States to be prioritised.
- **Clinical milestones:** SBEV must use commercially reasonable efforts to initiate a Phase I clinical trial within 24 months, initiate a Phase II clinical trial within 48 months, and file an FDA New Drug Application following successful clinical trials.

- **Commercialisation obligations:** Following regulatory approval in any country, SBEV must use commercially reasonable efforts to launch CannEpil® within 12 months and maintain an active commercial presence.
- **Manufacturing:** Argent retains the primary right to manufacture CannEpil® for supply to SBEV, with pricing to be agreed on market-competitive terms and capped at Argent's fully-burdened cost of goods plus a reasonable margin of up to 20%.
- **Term:** The agreement has an initial term of 20 years, with automatic five-year renewals unless terminated earlier or not renewed.
- **Termination rights:** The agreement includes customary termination rights, including for material breach, insolvency, failure to meet development milestones and failure to obtain US regulatory approval within five years, subject to applicable cure periods and extensions.

The Agreement remains subject to satisfaction or waiver of certain conditions precedent. These include completion of the debt exchange with Mercer Street Global Opportunity Fund, LLC, under which US$5.5 million of Argent-issued convertible notes will be forgiven in exchange for SBEV issuing Mercer Street preferred equity with an aggregate stated value of US$5.5 million, the receipt of all necessary board and shareholder approvals by Argent and SBEV, and no material adverse effect having occurred in respect of either party. The licence will only become effective once these conditions have been satisfied or waived.

—Ends—

Authorised for release by the board of directors, for further information please contact:

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About Argent BioPharma

Argent BioPharma Ltd. (ASX: RGT) is a revenue-generating, clinical-stage biopharmaceutical company focused on the development and commercialisation of nano-engineered therapeutics targeting neurological and immune-mediated disorders. Its lead assets, CannEpil® and CimetrA®, are being advanced for drug-resistant epilepsy and inflammatory conditions, respectively. The Company leverages proprietary nano-delivery technologies designed to optimise bioavailability and tissue penetration, including across the blood–brain barrier and pulmonary interfaces. With vertically integrated EU-GMP manufacturing, a unified Neuro-Immune Modulatory platform, and ongoing clinical development programs, Argent BioPharma is advancing a focused pipeline targeting central nervous system and systemic inflammatory conditions with significant unmet medical need.