

Drawdown of Tranche 2 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 2, valued at US\$5 million (approximately A\$7.64 million), under its US\$27 million (A\$41.2 million) Convertible Note Facility with Obsidian Global Partners, LLC.

The drawdown will provide additional working capital to support the continued execution of Paradigm’s global Phase 3 clinical trial (PARA_OA_012) evaluating injectable pentosan polysulfate sodium (iPPS) for knee osteoarthritis.

As detailed in the September 2025 Quarterly Activities Report, Paradigm is entering a period of significant operational expansion. Site activations and patient recruitment have accelerated across the United States and Australia, with the Company recently engaging NBCD A/S as a complimentary global CRO partner to oversee new international trial sites in Europe and Asia. These initiatives are driving a planned increase in activity over the coming quarters as screening, dosing and monitoring progress across multiple regions.

The Tranche 2 drawdown is strategically timed to ensure Paradigm remains well capitalised throughout this phase of heightened clinical execution, providing funding certainty as the Company advances toward its planned site and recruitment milestones and the interim analysis.

Following this drawdown, US\$15 million (around A\$22.88 million) remains available under the facility, continuing to provide flexibility to support ongoing Phase 3 activities, regulatory engagement and broader commercial-readiness programs.

Paradigm continues to maintain disciplined financial management, aligning investment with trial progress. The Company remains funded with runway through several key milestones, including the interim analysis planned for mid-2026.

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.

Authorised for release by the Paradigm Board of Directors.

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